THE EFFECT OF PEER FIRMS IN DETERMINING FIRM CAPITAL STRUCTURE: EVIDENCE FROM MANUFACTURING SECTOR IN MALAYSIA

MUHAMMAD AYAZ

A thesis submitted in
fulfilment of the requirement for the award of the
Doctor of Philosophy

Faculty of Technology Management and Business
Universiti Tun Hussein Onn Malaysia

JULY, 2019

DEDICATION

This dissertation which is accomplished with the only grace of al-mighty Allah (SWT) is dedicated, with deepest love and everlasting respect, to my late grandmother and grandfather who have passed away while I was away pursing my education.

To my beloved Bebe (Mother) Daje (Father) and siblings whose sacrifices their time, life and every things for our's wining. May All Mighty give them sound health, countless happiness and Barkah in their lives. Ameen.

To my close friends whose prayers, cooperation's and motivations always pave the way to success for me.

ACKNOWLEDGEMENT

In the name of Allah, the most Gracious the Most Merciful

All praise be to Allah (SWT), the lord of the worlds, who always guided me and give me the strength towards accomplishing this dissertation, and peace blessing be upon the last messenger of Allah, Mohammed (peace be upon him) and upon his family and companions.

First of all, my deepest appreciation goes to my supervisors, Associate Prof. Dr. Shafie Bin Mohamed Zabri and Associate Prof. Dr. Kamilah Binti Ahmed for their guidance, supervision, productive criticism and encouragement as well as giving me extraordinary experiences from the early stage of this work. Thank you so much.

In addition, my special, profound thanks and gratitude to my reviewer's committee for useful insight during my proposal as well as final defense. May Allah (SWT) blessed and reward them profusely.

My special thanks to my parents and siblings for their overwhelming love, spiritual as well as financial support and unflinching encouragement. I sincerely extent my gratitude to Associate Prof. Dr. Abdul Rashid (International Institute of Islamic Economics (IIIE), International Islamic University, Islamabad Pakistan), Dr. Muhammad Ishaq (UUM) and Dr. Jamal Uddin (Qurtuba University of Science and Information Technology, Peshawar, Pakistan) few among others for their good support and assistance. My appreciation also goes to administrative staff(s) of the Tun Abdul Razak, Library of UiTM Shah Alam for providing support with open hearts.

Special regards to friends and colleagues during my study whose encouragement motivate me, thank you for your motivation.

Last but not the least, my tremendous gratitude goes to the management of Universiti Tunn Hussein Onn Malaysia for providing me Ph.D. scholarship grant, the scholarship grant indeed reduce my financial burden and aided the timely completing of the degree.

ABSTRACT

The purpose of this study is to investigate the impact of peer firms' financial policies (capital structure) on target firm financing behaviour (capital structure), and to empirically test whether non-linear relationship of profitability with capital structure and growth opportunities exists. In order to achieve this, panel data techniques (static and dynamic) using the sample of 169 public listed firms from manufacturing sector over the period of 6 years (2011-2016) were used. The results showed that firm capital structure responses to the capital structure decisions of the peer firms, which suggests that firm in manufacturing sector does not make its capital decisions in isolation and peer firms decisions impact subject firm own decisions. The findings further reveal that peer effects mainly exists through the actions (actual capital structure policies) of peer firms rather than their characteristics and peer effect is the most important factor (determinant) of capital structure than prior identified factors. Moreover, the results demonstrate that a non-linear relationship of profitability with book leverage and growth opportunities exists. The non-linear relationship posits that at the optimal level, capital structure and growth opportunities increased firm profitability. However, when leverage and growth opportunities reach beyond the optimal level, a positive relationship switches to negative. Consequently, switching from positive to negative indicates non-linear relationship. The overall results are consistent with the previous studies of peer effects and non-linearity of profitability with capital structure and growth opportunities. Thus, this provides evidence that managers of the firms in manufacturing industry of Malaysia do not rationally weigh their peer financial policies; on the other hand, using higher debt in firm capital structure is associated with higher agency cost of debt. Moreover, the findings of the present study contribute into the literature of peer effects by validating, and extending the theoretical understanding for academic researchers' as well as for managers and policy makers.

ABSTRAK

Tujuan penyelidikan ini adalah untuk mengkaji kesan polisi kewangan firma-firma setara (struktur modal) ke atas amalan pembiayaan firma sasaran (struktur madal). Penyelidikan ini juga bertujuan untuk menguji secara empirikal samada terdapatnya hubungan secara tidak linear antara keuntungan dengan struktur madal dan peluang-peluang pertumbuhan, Bagi mencapai matlamat ini, teknik-teknik panel data (statik dan dinamik) telah digunapakai, Sebanyak 169 firma di sektor pembuatan yang telah tersenarai awam dalam tempoh 6 tahun (2011-2016) telah dipilih sebagai sampel kajian. Hasil Kajian menunjukkan struktur modal firma memberi respon terhadap keputusan struktur modal oleh firma-firma setara tersebut. Ini menunjukkan bahawa firma dalam sektor pembuatan tidak membuat keputusan modal secara bersendirian dan keputusan firma-firma setara memberi impak kepada keputusan firma tersebut. Hasil kajian juga menunjukkan wujudnya kesan setara terutamanya melalui tindakan-tindakan (polisi-polisi struktur kapital sebenar) berbanding ciri-ciri firma setara tersebut. Tambahan lagi, kesan setara merupakan faktor terpenting (penentu) bagi struktur modal berbanding faktor-faktor yang telah dikenalpasti sebelumnya. Hasil kajian turut menunjukkan wujudnya hubungan tidak linear keuntungan yang diukur berdasarkan ROA dan *book leverage* dan peluang-peluang pertumbuhan. Hubungan tidak linear tersebut menunjukkan bahawa pada tahap optimal, struktur modal dan peluang-peluang pertumbuhan akan meningkatkan keuntungan firma. Walaubagaimanapun, apabila *leverage* dan peluang-peluang pertumbuhan mencapai tahap yang lebih tinggi, hubungan positif berubah kepada negatif. Oleh yang demikian, perubahan daripada positif ke negatif menunjukkan hubungan tidak linear. Hasil keseluruhan kajian adalah konsisten dengan kajian kesan setara dan keuntungan tidak linear dengan struktur modal dan peluang-peluang pertumbuhan. Kesimpulannya, ini membuktikan bahawa para pengurus firma dalam industri pembuatan di Malaysia tidak memberikan pertimbangan secara rasional terhadap polisi-polisi kewangan setara mereka. Sebaliknya, penggunaan hutang yang lebih tinggi dalam struktur modal

firma dikaitkan dengan kos hutang agensi yang lebih tinggi. Tambahan lagi, dapatan-dapatan dalam kajian ini menyumbang kepada penulisan berkenaan kesan setara dengan mengesahkan serta mengembangkan pemahaman teori di kalangan para penyelidik akademik, pengurus dan pembuat polisi.

CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF SYMBOLS AND ABBREVIATIONS

ACE Market	-	Access Certainty Efficiency
EBIT	-	Earnings before Interest and Tax
BL	-	Book Leverage
PBL	-	Peers Book Leverage
EBITDA	-	Earnings before Interest, Tax, Depreciation and Amortization
CEOs	-	Chief Executive Officers
CFOs	-	Chief Financial Officers
GDP	-	Gross Domestic Products
GLCs	-	Government Linked Companies
MEP	-	Malaysian Economic Plan
MM	-	Miller and Modigliani
OLS	-	Ordinary Least Square
PCs	-	Personal Computers
PPE	-	Property, Plant and Equipment
Q	-	Quarter
R&D	-	Research and Development
STO	-	Static Trade-Off
GMM	-	Generalized Method of Momentum
FE	-	Fixed Effect
RE	-	Random Effect
IV	-	Instrumental variable
TOT	-	Trade-off Theory
POT	-	Pecking Order Theory

LIST OF APPENDICES

CHAPTER 1

INTRODUCTION

1.1 Introduction

There has been a growing interest recently in the peer effect and its impact on firms' financial policies, however it remains largely understudied in emerging countries (Park *et al.*, 2017). Industry peers not only play an essential role but also shape and design a variety of corporate decisions. Until now, evidences have shown that the importance of peer is often ignored during the decisions making process. Consequently, managers should need to take into account the importance of the peer decisions while making decisions for their own firms. As a result, an empirical study is needed to study whether peer firms' capital structure impact on firm's capital structure in manufacturing sector in Malaysia. Thus, the chapter further provides background to the study, the statement of the problem, research objectives, research questions, and the significance of the study.

1.2 Background of the study

The choices of the optimal capital structure had been addressed extensively and are still a fertile area in the finance literature. The decision of a firm to finance its investment opportunities using optimal mix of equity or debt refers to capital structure. Since the groundbreaking study of the Modigliani and Miller (1958), which postulates that a firm capital structure is irrelevant to its value, a discussion among scholars emerged that models company capital structure decisions under various assumptions.

For instance, the static trade-off (hereafter STO) depends on bankruptcy cost of debt and tax advantage (Modigliani & Miller, 1963; Scott, 1977) whereas others used debt or equity is a channel or signal of information (Donaldson, 1961; Myers and Majluf, 1984; Myers, 1984; Titman and Wessels, 1988; Chung, 1993; Wiwattanakantang, 1999; Tong and Green, 2005; Chen, 2004).

Prior studies such as (Flannery & Rangan, 2006; Huang & Ritter, 2009) revealed that the capital structure is a key to firm's strategic decisions viewed from micro and macro level. At micro level, one of the critical decision for a firm is to efficiently obtain capital from various financing sources that affect firm future growth and survival. A firm's capital structure is the optimal mix of the debt and equity that represent the overall firm's obligations, which reflects the risk and cost associated with the debt financing. At the macro level, overall changes in the economy could influence a firms' financial structure. Therefore, managers need to take into account overall factors (social trend and industry dynamic among others) that influenced capital structure decisions (Cheng, 2015). Initially, the focus of empirical studies was limited to firm-specific determinants (i.e. profitability, size, assets tangibility, liquidity, sales growth). Subsequently, the focus shifted from these traditional determinants to understand the behaviour of the industry and its impact on firm's capital structure (Mackay & Phillips, 2005). However, researchers were mainly considered the indirect effect of industry on capital structure (Hyun *et al.,* 2015, 2019).

Until recently, extensive empirical research used to investigate capital structures and assumed that managers considered only firm specific factors, while setting their own firm capital structure decisions and ignore the effect of peer firms' financial decisions (Leary & Roberts, 2014; Hyun & Kang, 2015). According to Leary and Roberts (2014) and Billet *et al.* (2017) previous studies assumes that managers make their financial policies in isolation and externalities of peer[1] firms do not matter for such financial policies. However, some evidences came from surveys highlighting the relevance of peer firms' financial decisions for firms' financial structure. For example, Graham and Harvey (2001) documented in their survey that a significant number of Chief Financial Officers (Hereafter CFOs) revealed the importance of industry peer and conclude that their industry peer firms influenced their firms'

[1] Peer firms and companion firms are used interchangeably.

financial decisions. Leary and Roberts (2014) have pointed out that the presence of externalities generated by peer firms can effects other firms financial structure within the same peer group which they attribute learning and reputational motives of the firms.

Moreover, another study by Fracassi (2016) investigates corporate financial decisions in India, using a matrix of social ties, and concludes that socially connected companies have similar levels of investments. Similarly, Popadak (2012) also reports that peers' affect firm's dividend policy in the U.S corporations, while Matray (2015) finds that one firm's innovation forecast innovation of peer firms. However, prior empirical literature generally tends to either ignore, or passively sweep out such effects by controlling for industry mean and industry fixed effect (Leary & Roberts, 2014; Hyun *et al.*, 2018).

Firth (1996) also reports that a firm's dividend change is related to the share price performance of other firms within an industry. More recently, examining peers' effect in capital structure of Chines listed firms, Zhong and Zhang (2018) have demonstrated that peers' capital structure decisions significantly influence the Chines subject firms' capital structure decisions and following peers' economically significant in a situation when firm have learning motives. They documented that peer effect plays an important role in the determination of firm capital structure and debt maturity structure in China.

The phenomena of peer effect or peer group effect have been defined differently by various researchers. For instance, Hirshleifer and Teoh (2009) have documented that "individuals interact with each other directly and learn about each other's decisions through conversation''. Songsermsawas *et al*. (2014) stated that peer effect arises when peers' outcomes or peer characteristics shape individual outcomes within a group. Similarly, Leary and Roberts (2014) explain that when a company financial decision explicitly influenced by the characteristics or action of peer firms known as peer effect. Patnam (2011) defined the term peer effects as "the broad class of externalities that arise when a firm's own behaviour is responsive to the behaviour as well as the characteristics of other firms in its chosen reference group''. Additionally, Spyrou (2013) defined the mimic and mimicking behaviour as "when firms reliant the decisions of other and/or mimic each other decisions" which can be associated as peer effects. On the other hand, Manski (1993) define the peer effects as

"when a firm decision (s) or policies influenced by the decisions or policies of other firms in related a peer group called "endogenous" peer effects.

In addition, economic theory indicates that firms and individuals interact with each other and often follow each others' decisions. For instance, Scharfstein and Stein (1990) suggest that corporate managers often underestimate his or her own private information or signal and emulate the choices or actions of others to avoid negative reputation. Popadak (2012) illustrates various economic forces that induce firm to behave like their peer firms. These are peer effects, contextual effect and common effect. Adhikari (2013) argues that imitating managers often concerned about his or her reputation. Therefore, managers send signals in the market about their own behaviour. This behaviour can be rational from the perspective of the managers who build their reputations in the corporate market. Lieberman and Asaba (2006) reviewed business imitation theories and conclude that there are two categories of theories such as information based theory and rivalry based theory. The former suggests that imitating behaviour arises when managers ignore their private information and believe that others have superior information, while the later suggests that when firms follow others to sustain competitive equality or minimize rivalry.

Perhaps, peer effect plays an essential role in determining corporate finance policies of the firm. It not only helps in designing but also shaping a wide range of corporate policies specifically capital structures policy. The extant findings also suggest the importance of peer firms for financial decisions that includes, savings decisions (Duflo & Saez, 2002) labour practices (Manning, 2005; Bizjak *et al.*, 2008) and credit rating by Hung *et al*. (2016). These findings show the importance of the companion firms and suggest that firms actually care about what happens to their peer when they making financial decision for their own firms accordingly to their peer (Graham & Harvey, 2001). Additionally, due to endogeneity[2] problem arising from the identification of peer firms' selection within industry, the topic of peer effects in corporate finance has been largely understudied (Bustamante & Fresard, 2017). According to MacKay and Phillips, (2005) industry means financial structure ratios are the important factors of firm's financial structure. Furthermore, several scholars (Miao, 2005; Frank & Goyal, 2009; Panigrahi, 2011; Moreira., 2017; Julia & Dorota,

[2] Endogeneity problem has discussed in section 3.8 in chapter 3.

2018) documented that debt ratio varies industry to industry, sector-to-sector, company to company and country to country because of industry, country and company-based variations in financial characteristics.

The present work determines the significance of peers' effect and peer characteristics as determinants of the firm's financial structure. Previous researchers were unable to interpret the direct effect of industry peers and generally considered the indirect effect of industry by using the average industry capital structure (Frank & Goyal, 2009; Timothy & Sally, 2010; Hyun, 2019). This research helps to recognize the interdependent policies as a significant component or determinant of the capital structure and for better understanding the externalities generated by peer effects. Present research may help in analysing the intra-industry differences in capital structure. Almazan and Molina (2005) also analyzed the intra-industry differences in capital structure. Thus, this research contributes to previous studies (Almazan and Molina, 2005; MacKay & Phillips, 2005; Leary & Robert, 2014) by exploring the difference which is associated with higher interdependencies in corporate financial policies. Amin *et al.* (2016) revaled that previous research on capital structure mainly considerd firm specifics characteristics and the performance of peer firm affecting capital structure is frequently ignored.

This study adopts peer firms and its characteristics as determinants of firm financial leverage in manufacturing sector in Malaysia and aims at filling in the gap to investigate the impact of peer firms in determining firm capital structure in manufacturing sector in Malaysia. In order to understand peer effect on firm financial structure, Leary and Roberts (2014) argued that firms form learning perspective might consider the financial health of their peers when determining its own capital structures.

1.3 Problem Statement

Peer effect and its impact on corporate decisions, particularly on capital structure decisions offers a promising area for research in corporate finance. Peer effect is a special form of direct influence that significantly affects and reshapes corporate decisions (Hyun *et al.,* 2015). Recent research has shown that peer firm can significantly affect corporate decisions (Duflo & Saez, 2003; Hong *et al.,* 2004; Ivković & Weisbenner, 2007; Brown *et al.,* 2008; Brown & Taylor, 2010; Beshears *et*

al., 2015; Bursztyn *et al.,* 2014 and Pool *et al.,* 2015), particularly capital structure decisions (Leary & Roberts, 2014; Amin *et al.,* 2016; Zhong & Zhang, 2018). This is in line with the idea that corporate interactions have a significant influence on a firm's financial decisions.

In addition, Banerjee (1992) and Bikhchandani *et al.* (1998) claimed that peer decisions play a valid source of information for a firm's own decision. Thus, when a firm is depending on peer information and adjusts their own capital structure accordingly, the peer effect takes place (Zhong and Zhang, 2018). In the similar vein, Simon *et al.* (2017) state that peer information (decisions) is typically available in various settings, which induce individuals to act accordingly.

The theoretical literature on peer effect is well grounded. For instance, the asymmetric information model (the pecking order theory) suggests that individuals are supposed to make decisions under incomplete and asymmetric information. Asymmetry information arises when managers are uncertain of the consequences of the outcomes or when they have difficulties in recognizing the cause and effect of their own private information (Lieberman & Asaba, 2006), eventually managers have the incentive to value their peer information while designing their own financing decisions (Chen & Ma, 2017). Thus, following peer information (decisions) minimizes information asymmetry between managers and outsiders for all firms within the industry, which reduce the overall cost of capital (Shroff *et al.,* 2017).

On the other hand, the principal-agent model (agency cost theory) states that a conflict between outsiders (shareholders) and insiders (managers) arises when managers make sub-optimal decisions by ignoring his private information and relying excessively on their peer decisions. Thus, depending on the decisions of other firms within the industry not only reduces firm profitability but also affect the firm capital structure (Duong *et al.,* 2015). Therefore, examining the peer effect on corporate decisions is relevant for understanding the dynamic of corporate interaction.

The peer effect on corporate decisions has attracted scholarly attention since the last two decade. For instance, recent studies have shown that firms don't make their corporate decisions, particularly capital structure decisions in isolation and take into account their industry peer capital structure decisions when determining their own capital structure decisions (Graham & Harvey, 2001; Leary & Roberts, 2014; Amin *et al.,* 2016; Zhong & Zhang, 2018). Despite the promising findings of the previous

studies, examined in advanced countries, the peer effect- capital structure literature is still in its infancy. Among the unresolved questions is the question of whether peer effect prevailing or not in developing countries. Alternatively, whether peer affects firm's leverage policies in different institutional settings, particularly in Malaysia. The lack attention to the role of peer firms on capital structure decisions in emerging countries, particularly in Malaysia is surprising given that the relationship between peer effect and firm capital structure decisions is well established in advanced countries both theoretically and empirically (Adhikari, 2013). More specifically, research on peer effect suggests and indicates that peer matter, and firm no longer ignore their peer decisions when they establish their capital structure decisions' (Leary and Roberts, 2014; Amin *et al.*, 2016; Zhong & Zhang, 2018).

Although, previous studies (Leary & Roberts, 2014; Amin *et al.*, 2016; Zhong & Zhang, 2018, few among others) worthily explored the relationship between peer averaged capital structure and target firm's capital structure by using instrumental variable (IVs) regression. However, one main limitation of the previous research is that it utilized research methodology that focus strictly on instrumental variable (IVs) as well as used the sample of countries having different institutional setting than Malaysia. For instance, Leary and Roberts (2014) used stock returns as an instrumental variable in their study. A valid instrument must ensure two conditions; the relevance condition and exogenous condition. However, recently Chen and Ma, (2017) claimed that stock prices (stock returns) in developing countries are not the most useful source of information due to the fact that stock markets of developing countries slowly developing and possesses a weak law enforcement record, which may not fully satisfy the fundamental conditions of a valid instrument.

Similarly, the existing literature also suggested that a firm's behaviour depends on a set of laws and regulations which induce firms to behave differently. Recent research has shown that institutional differences significantly influence firm' capital structure decisions (De Jong *et al.*, 2008; Antoniou *et al.*, 2008; Tesfaye & Minga, 2013). More specifically, Öztekin and Flannery, (2012) outlined that firms in developed markets follow a set of state and federal level laws and regulations, which are generally different from Malaysia. Malaysian firms comply with state laws and regulation which is less diverse compared to other markets. Consequently, institutional

differences or contextual changes make this study more important and crucial to understanding peer effects on capital structure decisions in Malaysia.

In Malaysia, previous research has highlighted that a firm's specific determinants significantly influence a firm's capital structure which yields contradictory findings (Ramli *et al.,* 2019). Najjar and Hussainey (2011) and Haron (2013) also documented that capital structure extensively examined in advanced economies whereas in developing markets including Malaysia, what determines an optimal capital structure still remains an inconclusive subject among managers and practitioners (Haron, 2014). According to Hussain *et al.* (2015) factors influencing the capital structure in Malaysia is still an issue because very few industries or sectors have been studied.

Several scholars such as (San & Heng, 2011; Salim & Yadav, 2012) aptly explained that the influence of the capital structure in Malaysia is still rare and have done according to different size of firms and specific sectors, which shows an insufficient evidence to generalize to the overall Malaysian economy. Foo *et al.* (2015) argue that the "consensus on what qualifies for the optimal capital structure also leads to the importance of this study in Malaysia". Buvanendra *et al.* (2016) stated that available research in capital structure in emerging markets mainly dealt with the firm's specific factors. More in-depth and extensive investigation is demanded to study the influence of other factors on capital structure. Xuan (2016) also reports that factors behind the firm's financial policies in emerging countries still a fertile area for further investigation

A capital structure is said to be an optimal capital structure that not only maximizes financial performance but also minimizes the cost of external funding at the lower possible level. The trade-off model of the capital structure suggests that there is an optimal capital structure when the cost of debt equal to the benefits (tax saving) of debt (Tang & Jang, 2007; and Jang *et al.,* 2008), whereas, the principle-agent model (agency cost theory) posits that an optimal capital structure not only optimally solved agency problem between managers and owners but also maximize firm performance.

Till to date, the vast majority of studies examined and documented mainly positive or negative (linear relationship) relationship between profitability and capital structure (Salim & Yadav, 2012; Gungoraydinoglu & Öztekin, 2011; Degryse *et al.,* 2012; Basit & Hassan, 2017; Li *et al*., 2019). However, recent studies show that there

is nonlinear (both positive and negative or mixed) relationship between profitability and capital structure (Berger and DI Patti, 2006; Le & Phan, 2017). Additionally, The principle-agent model also predicts and demonstrates that debt increase firm performance (positive or linear relationship) but using a higher proportion of leverage beyond the optimal level not only reduce profitability but also increase agency problems (nonlinear or both positive and negative relation) (Berger and DI Patti, 2006). Thus, switching from a positive relationship to negative produces curvilinear inverse relationship (U-shaped) between profitability and capital structure.

Furthermore, profitability maximization is one of the core objectives of the managers. However, the extant literature has pointed out that managers' want to maximize firm growth rather than profitability (Fama & Jensen, 1983; Jensen, 1986). The financial management literature claims that profit maximization and growth are the two competing goals of the firm and managers simultaneously could not pursue both goals. Thus, they forgo profit over growth or vice versa (Seungkyu & Jaejun, 2015). In addition, the literature documented both positive and negative relationship between profitability and growth (Le and Phang, 2017). Lee, (2014) outlined that there is a trade-off between the two, and can be captured by nonlinear models. The nonlinear relationship of profitability with growth opportunities shows that profitability has a positive correlation with growth (profitability increases as growth opportunities increases), but this positive relation switches to negative when growth becomes too high.

The main purpose of the present study is to examine the significances of peer effect on the capital structure as well as a nonlinear (U- shape) relationship of profitability with capital structure and growth opportunities within manufacturing sector in Malaysia. Thus, the findings of this research not only produce interesting results but also enhance and contribute to the peer literature, and it also substantial to various stakeholders. Previous studies of peer effect on capital structure carried out in advanced and emerging countries (e.g. U.S, China and Pakistan). However, the limited understanding and the lack of the empirical evidences of peer effect on capital structure as well as the gap in the literature, particularly in Malaysia, the questions, whether peer firms matters for firm capital structure decisions, and why firms' interconnected within industry, largely understudy in advance and emerging market (Zhong & Zhang, 2018; Bustamante & Frèsard, 2017). To the best of the author's knowledge, till to date, no

REFERENCES

Abdul Jamal, A. A., Geetha, C., Mohidin, R., Abdul Karim, M. R., Sang, L. T., & Ch'g, Y. (2013). Capital Structure Decisions : Evidence from Large Capitalized Companies in Malaysia. *Interdisciplinary Journal of Contemporary Research in Business*, *5*(5), 30–49.

Abdallah, W., Goergen, M., & O'Sullivan, N. (2015). Endogeneity: How failure to correct for it can cause wrong inferences and some remedies. *British Journal of Management*, *26*(4), 791-804.

Abor. (2008). Determinants of the Capital Structure of Ghanaian Firms By. *African Economic Research Consortium.*

Acedo-Ramírez, M. A., & Ruiz-Cabestre, F. J. (2014). Determinants of capital structure: United Kingdom versus Continental European countries. *Journal of International Financial Management & Accounting*, 25(3), 237-270.

Adhikari, B. K. (2013). Peer Influence on Dividend Policies Peer Influence on Dividend Policies. In FMA Meetings (Vol. 11, p. 2014).

Adhikari, Binay K., and Anup Agrawal (2018). "Peer influence on payout policies." Journal of Corporate Finance: 615-637.

Affandi, S. W. M. W. Mahmood & N. A. Shukur, Capital Structure of Property Companies in Malaysia Based on Three Capital Structure Theories, *South East Asian Journal of Contemporary Business, Economics and Law,* 1 (2012), 131-136.

Agha. (2015). Determinants of Capital Structuring Of Firms of Cement Sector in Pakistan. *European Scientific Journal* May 2015 Edition vol.11, No.13 ISSN: 1857 – 7881 (Print) E - ISSN 1857- 7431, 8(1), 77–92.

Ahmed, E. M. (2009), 'Factors Shaping Malaysia's Manufacturing Productivity Growth', *Singapore Economic Review*, 2, 249–62.

Ahmeti, F., & Prenaj, B. (2015). A critical review of Modigliani and Miller's theorem of capital structure. *International Journal of Economics, Commerce and Management (IJECM), 3*(6).

Aigner, D. J., Hsiao, C., Kapteyn, A., and Wansbeek, T. (1984). *Latent variable models in econometrics.* In Z. Griliches and M. D. Intriligator,eds., Handbook of Econometrics, Vol. 2, pp. 1322–1393. North– Holland, Amsterdam.

Aivazian, V.A., Y. Ge, and J. Qiu (2005a), 'The Impact of Leverage on Firm Investment: Canadian Evidence', *Journal of Corporate Finance*, Vol. 11, pp. 277-91.

Aivazian, V.A., Y. Ge, and J. Qiu (2005b), 'Debt Maturity Structure and Firm Investment', *Financial Management*, Vol. 34, pp. 107-19.

Ajanthan, a. (2013). Determinants of Capital Structure : Evidence from Hotel and Restaurant Companies in Sri Lanka. *International Journal of Scientific and Research Publications*, 3(6), 1–8.

Akhtar, S. (2005). The determinants of capital structure for Australian multinational and domestic corporations. *Australian journal of management*, 30(2), 321-341.

Al. Ani, M., & Al Amri, M. (2015). The determinants of capital structure: an empirical study of Omani listed industrial companies. Business: Theory and Practice, 16, 159. http://doi.org/10.3846/btp.2015.471.

Allen, L. and A. Cebenoyan, (1991). "Bank Acquisitions and Ownership Structure: Theory and Evidence." *Journal of Banking and Finance* 15, 425–448.

Allen, D.E. and Rachim, V.S. (1996), "Dividend policy and stock price volatility: Australian evidence", *Applied Financial Economics*, Vol. 6 No. 2, pp. 175-188.

Allison, Paul D. 1982. "*Discrete-Time Methods for the Analysis of Event Histories*".Pp. 61–98 in Sociological Methodology, vol. 13,edited by Samuel Leinhardt. SanFrancisco: Jossey-Bass.

Allison, Paul D. (2005). *Fixed effects regression methods for longitudinal data using SAS*. SAS Institute.

Almazan, & Molina. (2005). Intra-Industry Capital Structure Dispersion. *SSRN Electronic Journal*, (April 2016). http://doi.org/10.2139/ssrn.292699.

Al-Najjar, B. and Hussainey, K. (2011) 'Revisiting the Capital Structure Puzzle: UKEvidence', *The Journal of Risk Finance*, 12(4), 329–38.

Al-Najjar, B. and Hussainey, K. (2011), "Revisiting the capital structure puzzle: UK evidence", *The Journal of Risk Finance*, Vol. 12 No. 4, pp. 329-338.

Alti. (2006). How Persistent Is the Impact of Market Timing on Capital Structure?. *The Journal of Finance*, 61(4), 1681–1710. http://doi.org/doi:10.1111/j.1540-6261.2006.00886.x.

Al-Yahyaee, K. H., Pham, T. M., & Walter, T. S. (2013). The Form of Debt and Stock Returns: Empirical Evidence from Oman. *International Journal of Economics and Finance*, 5(7), 9.

Amarjit, Gill., Biger, N., & Mathur, N. (2011). The effect of capital structure on profitability: Evidence from the United States. *International Journal of Management*, 28(4), 3.

Ameer, R. (2013). Financial liberalization and firms' capital structure adjustments evidence from Southeast Asia and South America. *Journal of Economics and Finance*, 37(1), 1-32.

Amin, M., Hashmi, S., & Saeed, M. B. (2016). Impact of Peer Firms on Capital Structure of Firm: Evidence from Pakistan.

Andersson, Matilda. "The Effects of Leverage on Stock Returns." (2016). Msc. Publish thesis.

Andres, C., D. Cumming, D. Schweizer, and T. Karabiber. 2014. Do Markets Anticipate Capital Structure Decisions ? – Feedback Effects in Equity Liquidity. *Journal of Corporate Finance* 27:133.

Ang, J.S., Chua, J.H., & McConnell, J.J. (1982). The administrative costs of corporate bankruptcy: A note. *Journal of Finance*, 37, pp 219-226.

Angrist, J. D. (2014). The perils of peer effects. *Labour Economics*, 30, 98-108.

Antoniou, A., Guney, Y., & Paudyal, K. (2008). *The Determinants of Capital Structure : Capital Market-Oriented versus Bank-Oriented Institutions*, 43(1), 59–92.

Antoniou, A., & Paudyal, K. (2002). *Determinants of Corporate Capital Structure :Evidence from European Countries* 2, 23–26.

Anwar, M. M., & Akhtar, M. R. (2018). Do Peer Firms Impact Corporate Investment Policies?. *Pakistan Journal of Commerce & Social Sciences*, 12(1).

Anwar, Z. (2012). Capital market reform in malaysia. In M. Kawai & A. Sheng (Eds.), *Capital market reform in Asia: Towards developed and integrated*

markets in times of change (pp. 55-63). New Delhi: SAGE Publications India Pvt Ltd.

Ardalan, K. (2017). Capital structure theory: Reconsidered. *Research in International Business and Finance*, 39, 696-710.

Arditti, Fred D. (1967). "Risk and the Required Return on Equity." *The Journal of Finance* 22, no. 1: 19-36. doi:10.2307/2977297.

Arellano, M and. Bond,S.R (1991). "Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations", *Review of Economic Studies*, 58, 277-297.

Arellano, M. and Bover, o. (1995). "Another look at the instrumental variable estimation of errorcomponents models", *Journal of Econometrics*, 68, 29-51.

Armen Hovakimian, T. O. and S. T. (2001). The Debt-Equity Choice Author (s): *The Journal of Financial and Quantitative Analysis* , Vol . 36 , No . 1 (Mar ., 2001), pp . 1- Business Administration, 36(1), 1–24.

Asteriou, D. and Hall, S. (2007) *Applied Econometrics*: A Modern Approach. Palgrave Macmillan, New York.

Audretsch, David B. and Julie Ann Elston (2001) "Does Firm Size Matter? Evidence on the Impacts of Liquidity Constraints on Firm Investment Behavior in Germany," forthcoming in the *International Journal of Industrial Organization*.

Awartani, Basel & Belkhir, Mohamed & Boubaker, Sabri & Maghyereh, Aktham. (2016). Corporate debt maturity in the MENA region: Does institutional quality matter?. *International Review of Financial Analysis*. 10.1016/j.irfa.2015.10.002.

Babbie, E. R. (2001). *The practice of social research* (9th ed.). Belmont, CA: Wadsworth.

Baber, W., S. Janakiraman, and S. Kang. 1996. Investment opportunities and the structure of executive compensation. *Journal of Accounting and Economics* 21 (3), pp. 297-318.

Baharuddin et al. (2011). Determinants of Capital Structure for Listed Construction Companies in Malaysia, 1(2), 115–132.

Bakke, T. E., & Whited, T. M. (2010). Which firms follow the market? An analysis of corporate investment decisions. *The Review of Financial Studies*, 23(5), 1941-1980.

Baker, G.P., 1993. Growth, corporate policies, and the investment opportunity set. *Journal of Accounting and Economics,* 161-165.

Baker & Wurgler. (2002). Market Timing and Capital Structure. *Journal of Finance*, 57(1), 1–32.

Balnaves, M., & Caputi, P. (2001*). Introduction to Quantitative Research Methods*. London, : SAGE Publications, Ltd doi: 10.4135/9781849209380.

Baltagi, B. H. and Li, Q. (1991). A joint test for serial correlation and random individualeffects, *Statistics & Probability Letters* 11(3), 277–280. 1, 2, 3, 6, 7,10

Baltagi, B. H. and Li, Q. (1995). Testing ar(1) against ma(1) disturbances in an errorcomponent model, *Journal of Econometrics* 68(1), 133–151. 2, 3

Baltagi, B. (2008). *Econometric Analysis of Panel Data*, 4th edn. Chichester: Wiley

Bancel F. and Mittoo U. 2004.'Cross-Country Determinants of Capital Structure Choice: A Survey of European Firms', *Financial Management*, 33(4): 71 101.

Baskin, J. (1989). An empirical investigation of the pecking order hypothesis, *Financial Management*, 18, pp. 26-34. 2.

Banerjee, A. V. (1992). A simple model of herd behavior. *The Quarterly Journal of Economics,* 107(3), 797-817.

Barton, S. L., & Gordon, P. J. (1988). Corporate strategy and capital structure. Strategic *Management Journal*, 9(6), 623-632.

Bascle G. 2008. *Controlling for Endogeneity with Instrumental Variables in Strategic Management Research*. Strategic Organization 6(3): 285-327.

Basit, A., & Irwan, N. F. The Impact of Capital Structure on Firms Performance: Evidence from Malaysian Industrial Sector- A Case Based Approach.

Basit, A., & Hassan, Z. (2017). Impact of Capital Structure on Firms Performance: A Study on Karachi Stock Exchange (KSE) Listed Firms in Pakistan. *International Journal of Management, Accounting and Economics*, 4(2), 118-135.

Bas, T., Muradoglu, G., & Phylaktis, K. (2009). Determinants of Capital Structure in Developing Countries. Business, 1–38.

Beattie,V, Goodacre, A and Thomson, S.J. 2006. 'Corporate financing decisions: UK survey evidence', *Journal of Business Finance & Accounting*, 33(9):14021434.

Bekaert, G. and Harvey, C.R. (2017), "Emerging equity markets in a globalizing world", available at: https://ssrn.com/abstract=2344817.

Bénabou, R., & Tirole, J. (2002). Self-confidence and personal motivation. *Quarterly Journal of Economics*, 117, 871–915.

Berger, A., DeYoung, R., Flannery, M., Lee, D. & Öztekin, Ö. 2008. 'How do large banking organizations manage their capital ratios?, *Journal of Financial Services Research*, 34, pp.123-49.

Berger, A. N., & Bonaccorsi di Patti, E. (2006). Capital structure and firm performance: A new approach to 455 testing agency theory and an application to the banking industry. *Journal of Banking and Finance*, 456 30(4), 1065–1102.

Beshears, J., Choi, J. J., Laibson, D., Madrian, B. C., & Milkman, K. L. (2015). The effect of providing peer information on retirement savings decisions. *The Journal of Finance*, 70(3), 1161-1201.

Bessler, W., Drobetz, W., & Grüninger, M. C. (2011). Information asymmetry and financing decisions. *International Review of Finance*, 11(1), 123-154.

Bevan, A.A. & Danbolt J. (2002). Capital structure and it determinants in the United Kingdom – A decompositional analysis, *Applied Financial Economics*, 12 (3), pp. 159-170. 3.

Bhojraj, S., Lee, C. M., & Oler, D. K. (2003). What's my line? A comparison of industry classification schemes for capital market research. *Journal of Accounting Research*, 41(5), 745-774.

Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of political Economy*, 100(5), 992-1026.

Bizjak, J. M., Lemmon, M. L., & Naveen, L. (2008). Does the use of peer groups contribute to higher pay and less efficient compensation ? $, 88(1), 152–168.

Bloom, M., & Milkovich, G. T. (1998). Relationships among risk, incentive pay, and organizational performance. *Academy of Management journal*, 41(3), 283-297.

Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115-143.

Bolton & Scharfstein. (1990). A Theory of Predation based on Agency problems in Financial Contracting. *The American Economic Review*, 80(1), 93–106.

Bond, P., Edmans, A., & Goldstein, I. (2012). The real effects of financial markets. *Annu. Rev. Financ. Econ*., 4(1), 339-360.

Bond, S.R., 2002, "Dynamic panel data models: A guide to micro data methods and practice,"Cemmap working paper CWP 09/02, Institute for Fiscal Studies, London.

Booth, L., Aivazian, V., Demirguc-Kunt, A. & Maksimovic, V. (2001). Capital structure in developing countries, *Journal of Finance*, 56, pp. 87-130.

Bottazzi, L., Da Rin, M. and Hellmann, T., (2008), Who are the Active Investors? Evidence from Venture Capital, *Journal of Financial Economics*, 89(3), 488-512.

Boucinha, M. and Robeiro. 2007. 'The Determinants of Portuguese Banks' Capital Buffers', Working Paper.

Bradley, M. – Jarrell, G. – Kim, E. H. (1984): On the Existence of an Optimal Capital Structure: Theory and Evidence. *Journal of Finance*, vol. 39, 1984, pp. 857–878.

Bramoullé, T., H. Djebbari, and B. Fortin. (2009) Identification of peer effects through social networks. *Journal of Econometrics*, 150, 41-55.

Brealey, R. A., & Myers, S. C. (1988). Principles of corporate finance (3rd ed.). New York: McGraw-Hill.

Brewer, E., Kaufman, G. & Wall, L. (2008). Bank capital ratios across countries.Why do they vary?', Working paper series, Federal Reserve Bank of Atlanta.

Breusch, T. S., & Pagan, A. R. (1980). The Lagrange multiplier test and its applications to model specification in econometrics. *The Review of Economic Studies*, 47(1), 239-253.

Brounen, D., De Jong, A and Koedijk, K. 2006. 'Capital Structure Policies in Europe: Survey Evidence' *Journal of Banking & Finance,* 30: 1409-144

Brown, J., Ivković, Z., Smith, P. and S. Weisbenner (2008) 'Neighbors Matter: Causalcommunity Effects and Stock Market Participation.' *Journal of Finance*. 63, 1509-31.

Brown, S., & Taylor, K. (2010). Social interaction and stock market participation: Evidence from British panel data (No. 4886). Discussion paper series//Forschungsinstitut zur Zukunft der Arbeit.

Brunnermeier, M., & Parker, J. (2005). Optimal expectations. *The American Economic Review*, 95, 1092–1118.

B. Trueman, (1986). "The Relationship Between the Level of Capital Expenditures and Firm Value," *Journal of' Financial and Quantitative Analysis,* pp. 115 130.

Buferna et al. (2005). Determinants of capital structure evidence from Libya. *Research Paper Series,* 2005/08, 1–32.

Bulan, L., & Yan, Z. (2009). The pecking order of financing in the firm's life cycle. *Banking and Finance Letters*, 1(3), 129-40.

Bulan, L. and Yan, Z. (2010), "Firm maturity and the pecking order theory",working paper, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_1760505

Bundala, N. N. G. ' H. (2012). Determinants of Capital Structure : Evidence From Tanzanian Non-Financial Listed Companies, 1–51.

Burns, P. (2001) *Entrepreneurship and Small Business*. Great Britain.

Bursztyn, L., Ederer, F., Ferman, B., & Yuchtman, N. (2014). Understanding mechanisms underlying peer effects: Evidence from a field experiment on financial decisions. *Econometrica*, 82(4), 1273-1301.

Bustamante, M. C., & Frésard, L. (2017). Does Firm Investment Respond to Peers' Investment?.Working paper No. RHS 2827803.

Buvanendra, S., Sridharan, P., & Thiyagarajan, S. (2016). Role of Country-specific Factors on Capital Structure Decision—Evidence from Sri Lankan Listed Firms. *Global Business Review*, 17(3), 582–593.

Buvanendra, S., Sridharan, P., & Thiyagarajan, S. (2017). Firm characteristics, corporate governance and capital structure adjustments: A comparative study of listed firms in Sri Lanka and India. *IIMB management review*, *29*(4), 245-258.

Cai, J., & Zhang, Z. (2011). Leverage change, debt overhang, and stock prices. *Journal of Corporate Finance,* 17(3), 391-402.

Caglayon, E., and Sak, N. 2010.'Determinants of capital structure: Evidence from Turkish banks',*Journal of Money. Investment and B*anking, 15: 57-65.

Campbell, D. T., & Stanley, J. C. (1963). Experimental and quasi experimentaldesigns for research on teaching. In N. L. Gage (Ed.), Handbook of research on teaching (pp. 171–246). Chicago, IL: Rand McNally.

Carleton, W. T., & Silberman, I. H. (1977). Joint determination of rate of return and capital structure: *An econometric analysis*. The Journal of Finance, 32(3), 811-821.

Carney, M. H. (2013). Identifying Peer Effects: Thinking outside the 'Linear-in-Means' Box.

Carpenter, R. E., & Petersen, B. C. (2002). Is the growth of small firms constrained by internal finance? *The Review of Economics and Statistics*, 84(2), 298 309.10.1162/003465302317411541.

Carpenter anf Rondi (2005). Italian corporate governance, investment, and finance. CERIS-CNR Working Paper No. 14/2000 (2000).

Caselli, F., Esquivel, G., & Lefort, F. (1996). Reopening the convergence debate: a new look at cross-country growth empirics. *Journal of economic growth*,1(3),363-389.

Cassar, G., & Holmes, S. (2003). Capital structure and financing of SMEs: *Australian evidence. Accounting & Finance*, 43(2), 123-147.

Castanias, R. (1983). Bankruptcy risk and optimal capital structure. *The Journal of Finance*, 38(5), 1617-1635.

Cekrezi. (2015). Internal Factors which Influence Capital Structure Choice of Albanian Firms, 6(8),. *Research Journal of Finance and Accounting*, Vol. 6, No. 8, pp.168–175.

Chakraborty, I. (2010). Capital structure in an emerging stock market: The case of India. *Research in International Business and Finance*, 24(3), 295-314.

Chandrasekharan C.V. (2012). Determinants Of Capital Structure In The Nigerian Listed Firms. *International Journal of Advanced Research in Management and Social Sciences*, 1(2), 108–133. Retrieved from www.graph.co.uk

Champion, D. (1999), Finance: the joy of leverage, *Harvard Business Review*, Vol. 77, pp. 19-22.

Chaplinsky, S. – Niehaus, G. (1993): Do Inside Ownership and Leverage Share Common Determinants? *Quarterly Journal of Business and Economics*, vol. 32, 1993, pp. 51–65.

Chauhan, G. S. (2016). Reconciling Theory and Evidences for Corporate Financing in India. *Journal of Emerging Market Finance*, 15(3), 295–309. https://doi.org/10.1177/0972652716666462

Chen. (2011).'The Determining Factors of Capital Structure of Strategic Emerging Industry , Based on Data of Listed Enterprises in China., 458–464.

Cheng Hsiao (1985). Benefits and limitations of panel data, *Econometric Reviews*, 4:1, 121-174, DOI: 10.1080/07474938508800078.

Chen Hsiao (2007). *Panel data analysis—advantages and challenges*. Test, 16(1),Springer 1-22.

Chen, J. (2004). 'Determinants of capital structure of Chinese listed companies', *Journal of Business Research*, 57: 1341-1351.

Chen, J. (2015). An Empirical Research: The Determining Factors of Capital Structure of Strategic Emerging Industry, Based on Data of Listed Enterprises in China. *Modern Economy*, 6(04), 458.

Chen, J., & Strange, R. (2005). The determinants of capital structure: Evidence from Chinese listed companies. Economic Change and Restructuring, 38(1), 11-35

Chen, S., & Chen, L. L. (2009). The effect of managerial overconfidence on listed companies' capital structure and debt maturity structure. *In Management Science and Engineering*, 2009. ICMSE 2009. International Conference on (pp. 1348-1353). IEEE.

Chen, S.H. and Lu, C.C. (2012) Inter Firm Executive Connection and Premium Decision of Merger and Acquisition.Management World, 5, 144-156.

Chen, S., & Ma, H. (2017). Peer effects in decision-making: Evidence from corporate investment. *China Journal of Accounting Research*, 10(2), 167-188.

Chen & Zhao. (2006). On the relation between the market-to-book ratio, growth opportunity, and leverage ratio. *Finance Research Letters*, 3(4), 253–266. http://doi.org/10.1016/j.frl.2006.06.003.

Chen, S. S., Ho, K. W., Lee, C. F., & Shrestha, K. (2004). Nonlinear models in corporate finance research: review, critique, and extensions. *Review of Quantitative Finance and Accounting*, *22*(2), 141-169.

Chen, I.J. and Lin, S.-H. (2012), "Will managerial optimism affect the investment efficiency of a firm?",*Procedia Economics and Finance* , Vol. 2, pp. 73-80.

Chevalier, J. A., Ellison, G., (1999). "Career concerns of mutual fund managers," *Quarterly Journal of Economics*, 114, 389-â´LŠ432.

Chevalier & Scharfstein. (1996). Capital-market imperfections and counter- cyclical markups:Theory and evidence. *The American Economic Review*, 86(6),703–735.

Chittenden, F., G. Hall and P. Hutchinson, (1996). Small firm growth, access to capital markets and financial structure: Review of issues and an empirical investigation. *Small Business Econ*., 8: 59-67.

Choi, D.S. (2014). 'Determinants of the capital structure: empirical study from the Korean market', *International Journal of Science, Commerce and Humanities*, Vol. 2, No. 7, pp.116–125.

Chung, K. H. (1993). Asset characteristics and corporate debt policy: an empirical test. *Journal of Business Finance & Accounting*, 20(1), 83-98.

Clarke, T. (2004). *Theories of corporate governance*: The philosophical foundations of corporate governance. London: Routledge.

Cleary, W.S. (1999), 'The Relationship between Firm Investment and Financial Status', *Journal of Finance*, Vol. 54, pp. 673-92.

Coad, A., & Hölzl, W. (2012). *Firm growth: empirical analysis*. Handbook on the Economics and Theory of the Firm, 324.

Coleman. (2006). Capital Structure in Small Manufacturing Firms: Evidence from the Data. *The Journal of Entrepreneurial Finance*, 11(3), 105 – 122.

Coles, J., McWilliams, V., & Sen, N. (2001). An examination of the relationship of governance mechanisms to performance. *Journal of Management*, 27, 23-50. http://dx.doi.org/10.1177/014920630102700102.

Compte, O., & Postlewaite, A. (2004). Confidence-enhanced performance. *The American Economic Review*, 94, 1536–1557. https://doi.org/10.1257/0002828043052204.

Cools, Kees.*Capital structure choice*, unpublished Ph.D Thesis. Tilburg University; (1993).

Cooper, J. O., Heron, T. E., & Heward, W. L. (2007*). Applied behavior analysis*, 2nd xed. Upper Saddle River, N.J.: Pearson Prentice Hall.

Cooper, M. J., Gulen, H., & Schill, M. J. (2008). Asset growth and the cross-section of stock returns. *Journal of Finance*, 63(4), 1609-1651.

Cooper, D.R. and Schindler, P.S. (2003) *Business Research Methods*. 8th Edition, McGraw-Hill Irwin, Boston.

Cornelli, F., Portes, R. and Schaffer, M .E.(1996). 'The Capital Structure of Firms in Central and Eastern Europe', CEPR Discussion Paper, No. 1392, Centre for Economic Policy Research, London: UK.

Cortez, & Susanto. (2012). The Determinants of Corporate Capital Structure: Evidence From Japanese Manufactureing Companies. *Journal of International Business Research*, 11(3), 121–135.

Creswell, J. W. (2003). *Research design: Qualitative, Quantitative, and Mixed methods approaches* (2nd ed.). Thousand Oaks, CA: Sage.

Creswell, J. W. (2012). *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research* (4th ed.). Boston, MA: Pearson.

Creswell, J. W., & Clark, V. L. P. (2017). *Designing and conducting mixed methods research.* Sage publications.

Creswell, J. W. (2013). *Research design: Qualitative, Quantitative, and Mixed methods approaches*. Sage publications.

Crnigoj, M., & Mramor, D. (2009). Determinants of capital structure in emerging European economies: evidence from Slovenian firms. *Emerging Markets Finance and Trade*, 45(1), 72-89.

Cressy, R., & Olofsson, C. (1997). European SME financing: an overview. *Small Business Economics*, 9(2), 87-96.

Daines, R., (2001). "Does Delaware Law Improve Firm Value?" *Journal of Financial Economic*s 62, 525–558.

Damodar N. Gujarati and Sangeetha (2006), *"Basic Econometrics*, Fourth edition", Tata McGraw Hill Education Private Limited, New Delhi.

Dang, V. A. (2011). Leverage, debt maturity and firm investment: An empirical analysis. *Journal of Business Finance & Accounting*, 38(1-2), 225-258.

Dang, C., Li, Z. F., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86, 159-176.

Daskalakis, N., & Psillaki, M. (2008). Determinants of capital structure choice: a study of the Indian corporate sector, *Applied Financial Economics*, 18 (2), pp.87-97

Daskalakis, N., Balios, D., & Dalla, V. (2017). The behaviour of SMEs' capital structure determinants in different macroeconomic states. *Journal of Corporate Finance*, 46, 248-260. http://dx.doi.org/10.1016/j.jcorpfin.2017.07.005.

Davidsson, P., Steffens, P., & Fitzsimmons, J. (2009). Growing profitable or growing from profits: Putting the horse in front of the cart?. *Journal of Business Venturing*, 24(4), 388-406.

Dawar, V. (2014). Agency theory, capital structure and firm performance: some Indian evidence. *Managerial Finance*, 40(12), 1190-1206.

Detthamrong, U., Chancharat, N., & Vithessonthi, C. (2017). Corporate governance, capital structure and firm performance: evidence from Thailand. *Research in International Business and Finance*, 42, 689-709.

De Jong, A., Kabir, R., & Nguyen, T. T. (2008). Capital structure around the world: The roles of firm-and country-specific determinants. *Journal of Banking & Finance, 32(9), 1954–1969.10.10*16/j.jbankfin.2007.12.034.

DeAngelo, and Masulis. (1980). Optimal capital structure under corporate and personal taxation. *Journal of Financial Economics*, 8(1), 3-29.

DeAngelo, H., & Roll, R. (2015). How stable are corporate capital structures?. *The Journal of Finance*, *70*(1), 373-418.

DeAngelo, H., DeAngelo, L., & Whited, T. M. (2011). Capital structure dynamics and transitory debt. *Journal of Financial Economics*, *99*(2), 235-261.

Deesomsak, R., Paudyal, K., & Pescetto, G. (2004). The determinants of capital structure: Evidence from the Asia Pacific region. *Journal of Multinational Financial Management*, 14(4-5), 387 405.10.1016/j.mulfin.2004.03.001.

Degryse, H., Goeij, P., Kappert, P. (2012). The impact of firm and industry characteristics on small firms' capital structure. *Small Bus. Econ*. 38 (4),431-447.

De Jong, A., Kabir, R., & Nguyen, T. T. (2008). Capital structure around the world: The roles of firm-and country-specific determinants. *Journal of Banking & Finance*, 32(9), 1954-1969.

De Miguel, A., & Pindado, J. (2001). Determinants of capital structure: new evidence from Spanish panel data. *Journal of Corporate Finance*, 7(1), 77-99.

Di Pietro, F., Palacín Sánchez, M. J., & Roldán Salgueiro, J. L. (2015). Regional development and capital structure of SMEs. Working paper, No. 2015-003.

Donaldson, G. (1961). Corporate Debt Capacity: A Study of Corporate Debt Policy and the Determination of Corporate Debt Capacity.

Dougal, C., Parsons, C. A., & Titman, S. (2015). Urban vibrancy and corporate growth. *The Journal of Finance*, 70(1), 163-210.

Drobetz and Fix. (2003). What are the determinants of the capital structure? Some evidence for Switzerland. WWZ/Department of Finance, Working Paper No.4/03, 4(3), 1–38.

Drobetz, W., Pensa, P., & Wanzenried, G. (2007). Firm characteristics, economic conditions and capital structure adjustments. Available at SSRN: https://ssrn.com/abstract=924179.

Duflo, E., & Saez, E. (2002). Participation and investment decisions in a retirement plan: The influence of colleagues' choices. *Journal of Public Economics*, 85(1), 121–148. http://doi.org/10.1016/S0047-2727(01)00098-6.

Duong, H. K., Ngo, A. D., & McGowan, C. B. (2015). Industry peer effect and the maturity structure of corporate debt. Managerial Finance, 41(7), 714-733.

Durand, D. (1989). Afterthoughts on a controversy with MM, plus new thoughts on growth and the cost of capital. *Financial Management*, 12-18.

Durbin, J. and G.S. Watson, 1950, Testing for serial correlation in least square regression I,Biometrika 37, 409-428.

Durbin, J. and G.S. Watson, 1971, *Testing for serial correlation in least square regression* III, Biometrika 58, 1-19.

Du, Q., & Shen, R. (2018). Peer performance and earnings management. *Journal of Banking & Finance*, 89, 125-137.

Easterby-Smith, M., Thorpe, R., and Lowe, A. 2002, *Management Research:* An Introduction, 2nd, SAGE publications, London

Ebrahim, Mathur. (2007). Pricing home mortgages and bank collateral: A rational expectations approach. *Journal of Economic Dynamics and Control*, 31(4), 1217–1244. http://doi.org/10.1016/j.jedc.2006.03.007.

Edmans, A., Goldstein, I., & Jiang, W. (2012a). The real effects of financial markets: The impact of prices on takeovers. *The Journal of Finance*, 67(3), 933-971.

Edmans, A., Goldstein, I., & Jiang, W. (2012b). Feedback effects, asymmetric trading, and the limits to arbitrage. American Economic Review, 105(12), 3766-97.

Elliott. (2007). A valuation-based test of market timing. *Journal of Corporate Finance*, 13(1), 112–128. http://doi.org/10.1016/j.jcorpfin.2006.12.001.

Elliott, W. B., Koëter-Kant, J., & Warr, R. S. (2008). Market timing and the debt equity choice. *Journal of Financial Intermediation*, 17(405), 175–197. http://doi.org/10.1016/j.jfi.2007.05.002.

Elomo, Pelagie Nadine. Determinants of capital structure of start-up firms in South Africa." PhD Thesis. (2015).

Erbring, Lutz; Young, Alice (1979). "*Individuals and Social Structure." Sociological Methods & Research* 7(4): 396-430.

Esperança, J.P., P.M.G. Ana and A.G. Mohamed.(2003). Corporate debt policy of small firms: An empirical (re)examination. *Journal of Small Business and Enterprise Development,* 10(1):62–80.

Ezeoha, A.E. (2008). Firm size and corporate financial-leverage choice in a developing economy: Evidence from Nigeria. *The Journal of Risk Finance*, 9 (4), pp. 351-364

Fama, E., & French, K. (2002). Testing tradeoff and pecking order predictions about dividends and debt. *Review of Financial Studies.*

Fan, J. P., Titman, S., & Twite, G. (2012). An international comparison of capital structure and debt maturity choices. *Journal of Financial and Quantitative Analysis*, 47(1), 23-56.

Fauzi, F., Basyith, A., & Idris, M. (2013). The determinants of capital structure: An empirical study of New Zealand-listed firms. *Asian Journal of Finance & Accounting*, 5(2), 1-21.

Federico, J. S., & Capelleras, J. L. (2015). The heterogeneous dynamics between growth and profits: the case of young firms. *Small Business Economics*, *44*(2), 231-253.

Feld, J., & Zölitz, U. (2017). Understanding peer effects: on the nature, estimation, and channels of peer effects. *Journal of Labor Economics*, 35(2), 387-428.

Fernandez, M., Kumar, R., & Mansour, D. E. (2013). Determinants of capital structure: evidence from Oman. *Arabian Journal of Business and Management Review* (OMAN Chapter), 2(11), 34.

Ferri, M. G., & Jones, W. H. (1979). Determinants of financial structure: A new methodological approach. *The Journal of Finance,* 34(3), 631-644.

Ferris, S. P., Hanousek, J., Shamshur, A., & Tresl, J. (2018). Asymmetries in the Firm's use of debt to changing market values. *Journal of Corporate Finance*, *48*, 542-555.

Filipe Sardo, Zélia Serrasqueiro, (2018) "Intellectual capital, growth opportunities, and financial performance in European firms: Dynamic panel data analysis", *Journal of Intellectual Capital*, Vol. 19 Issue: 4, pp.747-767.

Fischer, E. O., Heinkel, R., & Zechner, J. (1989). Dynamic capital structure choice: Theory and tests. *The Journal of Finance*, 44(1), 19-40.

Flannery, M. J., & Rangan, K. P. (2006). Partial adjustment toward target capital structures. *Journal of Financial Economics*, 79(3), 469–506.

Flannery, M. and Rangan, K. (2008). 'What caused the bank capital build-up of the 1990s?'. *Review of Finance*, 12: 391-429.

Flath, D., and C. Knoeber. (1980). "Taxes, Failure Cost, and Optimal Industry Capital, An Emperical Test.'' *Journal of Finance* 35 (March):99-117.

Florackis, C. (2005) Internal corporate governance mechanisms and corporate performance: evidence for UK firms, *Applied Financial Economic Letters*,1, 211–6.

Foo, V., Jamal, A. A. A., Karim, M. R. A., & Ulum, Z. K. A. B. (2015). Capital structure and corporate performance: Panel evidence from oil and gas companies in Malaysia. *International Journal of Business Management and Economic Research,* 6(6), 371-379.

Foster, G. (1981). Intra-industry information transfers associated with earnings releases. *Journal of Accounting and Economics*, 3(3), 201–232. http://doi.org/10.1016/0165-4101(81)90003-3.

Fosu, S. (2013). Capital structure, product market competition and firm performance: Evidence from South Africa. *The Quarterly Review of Economics and Finance*, 53(2), 140-151.

Foucault, T., & Fresard, L. (2014). Learning from peers' stock prices and corporate investment. *Journal of Financial Economics*, 111(3), 554-577.

Fracassi, C. (2012). Corporate finance policies and social networks. *Management Science*, 63(8), 2420-2438.

Francis, B. B., Hasan, I., & Kostova, G. L. (2016). When do peers matter?: A cross-country perspective. *Journal of International Money and Finance*, 69, 364-389.

Frank, M.Z. & Goyal V.R. (2003). Testing the pecking order theory of capital Structure, *Journal of Financial Economics*, 67 (2), pp. 217-248.

Frank, M. Z., & Goyal, V. K. (2009). Capital structure decisions: which factors are reliably important?. *Journal of International Financial Management*, 38(1), 1-37.

Friend, I. – Hasbrouck, J. (1988): Determinants of Capital Structure.*Research in Finance*, vol. 7. JAI Press Inc., New York, pp. 1–19.

Friend, I. and Lang, L.H. (1988). 'An Empirical Test of the Impact of Managerial Self Interest on Corporate Capital Structure'. *Journal of Finance*, 43 :271- 281.

Frydenberg, S. (2004). Determinants of Corporate Capital Structure of Norwegian Manufacturing Firms. Working Paper. Trondheim Business School.

Fudenberg, D., & Tirole, J. (1984). The fat-cat effect, the puppy-dog ploy, and the lean and hungry look. *The American Economic Review*, 74(2), 361-366.

Gao, W., & Zhu, F. (2015). *Information asymmetry and capital structure around the world. Pacific-Basin Finance Journal, 32, 131–159.*doi:10.1016/j.pacfin.2015.01.005.

Gaud, P., Jani, E., Hoesli, M., & Bender, A. (2005). The capital structure of Swiss companies: an empirical analysis using dynamic panel data. *European Financial Management*, 11(1), 51-69.

Gaurav S. Chauhan & Pradip Banerjee, (2018) "Financial constraints and optimal working capital – evidence from an emerging market". *International Journal of Managerial Finance*, Vol. 14 Issue: 1, pp.37-53, https://doi.org/10.1108/IJMF-07-2016-0131.

Gaver, J., and Gaver, K. (1993). Additional evidence on the association between investment opportunity set and corporate financing, dividend and compensation policies. *Journal of Accounting and Economics*, 16, 125-160.

Geroski, P. A., Machin, S. J., & Walters, C. F. (1997). Corporate growth and profitability. *The Journal of Industrial Economics*, 45(2), 171-189.

Gervais, S., & Goldstein, I. (2007). The positive effects of biased self-perceptions in firms. *Review of Finance*, 11, 453–496.

Gervais, S., Heaton, B. J., & Odean, T. (2007). Overconfidence, investment policy, and manager welfare. Working paper. Duke University.

Gharaibeh, A. M. O. (2015). The determinants of capital structure: Empirical evidence from Kuwait. *European Journal of Business, Economics and Accountancy,* 3(6), 1-25.

Ghosh, C., Nag, R., Sirmans, C. (2000), The pricing of seasoned equity offerings: evidence from REITs. *Real Estate Economics*, 28: 363-84.

Gigler, F. (1994). Self-enforcing voluntary disclosures. *Journal of Accounting Research*, 32(2), 224-240.

Gleason, K., Mathur, L. and Mathur, I. (2000), "The interrelationship between culture, capital structure, and performance: evidence from European retailers", *Journal of Business Research*, Vol. 50 No. 2, pp. 185-191.

González, V. M., & González, F. (2011). Firm size and capital structure: evidence using dynamic panel data. *A*pplied Economics, 44(36), 4745-4754.

Graham, H. (2001). The theory and practice of corporate finance: Evidence from the field. *Journal of Financial Economics*, 60(2-3), 187–243.

Graham, J., & Graham, J. (2000). The theory and practice of corporate finance: evidence from the field. *Journal of Financial Economics*, 60(2-3), 187–243.

Graham, J. R., Harvey, C. R., & Puri, M. (2013). Managerial Attitudes and Corporate Actions. *Journal of Financial Economics*, 109(1), 103-121.

Graham, J. R., Leary, M. T., & Roberts, M. R. (2015). A century of capital structure: The leveraging of corporate America. *Journal of Financial Economics,* 118(3), 658-683.

Gray, P., & Johnson, J. (2011). The relationship between asset growth and the cross-section of stock returns. *Journal of Banking & Finance*, 35(3), 670-680.

Greene, W. (2000), *Econometric Analysis*, 4th edn, Prentice Hall, Upper Saddle River. ISBN, 13: 978-9353061074.

Greene, W., *Econometric Analysis*, 6th edn., Prentice Hall, Upper Saddle River. ISBN-10: 0130661899.

Grennan, J. (2018). Dividend payments as a response to peer influence. *Journal of Financial Economics.*, 131(3) 549-570.

Gropp, R., & Heider, F. (2010). The determinants of bank capital structure. *Review of Finance*, 14(4), 587-622.

Grossman, S. J., & Hart, O. D. (1982). Corporate financial structure and managerial incentives. In The economics of information and uncertainty (pp. 107-140). University of Chicago Press.

Gujarati, D.N. (2006) *Essentials of Econometrics*. 3rd Edition, McGraw-Hill.

Gungoraydinoglu, A., & Öztekin, Ö. (2011). Firm-and country-level determinants of corporate leverage: Some new international evidence. *Journal of Corporate Finance*, 17(5), 1457-1474.

Gurnam S, Rasoolpur (2012). Composition of Capital Structure Decisions: Comparative Empirical Evidence from India. *International Journal of Research in Business and Technology*. Volume 1 No. 1 December 2012.

Hackbarth, D. (2008). Managerial traits and capital structure decisions. *Journal of Financial and Quantitative Analysis*, 43(4), 843-882.

Hackbarth, D., Miao, J., & Morellec, E. (2006). Capital structure, credit risk, and macroeconomic conditions. *Journal of Financial Economics*, 82(3), 519-550.

Hadi, A. R. A., Rehan, R., Zafar, S., & Khattak, M. A. (2018). Capital Structure Determinants of Firms at Bursa Malaysia. *International Journal of Engineering & Technology*, 7(4.29), 86-90.

Hair, J. F., Money, A. H., Samouel, P., & Page, M. (2007). *Research Methods for Business. Hoboken*, N.J.: John Willey & Sons Ltd.

Halaby, Charles N. 2004. "Panel Models in Sociological Research: Theory into Practice. *Annual Review of Sociology* 30:507–4.

Halbert. White (1980), "A heteroscedasticity Consistent Covariance Matrix Estimator and a Direct Test of Heteroscedasticity", *Econometrica*, Vol. 48, pp. 817-818.

Hall, G., Hutchinson, P., & Michaelas, N. (2000). Industry effects on the determinants of unquoted SMEs' capital structure. *International journal of the economics of business*, 7(3), 297-312.

Haron, R., Ibrahim, K., Nor, F. M., Ibrahim, I. (2013). Factors affecting speed of adjustment to target leverage: Malaysia evidence. *Global Business Review*, 14(2), 243–262.

Haron, R. (2014). Capital structure inconclusiveness: Evidence from Malaysia, Thailand and Singapore. *International Journal of Managerial Finance*, 10(1), 23-38. http://dx.doi.org/10.1108/IJMF-03-2012-0025.

Harris, M., & Raviv, A. (1991). The theory of capital structure. *The Journal of Finance*, 46(1), 297-355.

Haraguchi, N., Cheng, C. F. C., & Smeets, E. (2017). The importance of manufacturing in economic development: Has this changed?. *World Development*, *93*, 293-315.

Hashemijoo, M., Ardekani, A.M. and Younesi, N. (2012), "The impact of dividend policy on share price volatility in the Malaysian stock market", *Journal of Business Studies Quarterly*, Vol. 4 No. 1, pp. 111-129.

Hatzinikolaou, D., Katsimbris, G. M., & Noulas, A. G. (2002). Inflation uncertainty and capital structure: Evidence from a pooled sample of the Dow-Jones industrial firms. *International Review of Economics & Finance*, 11(1),4555. http://10.1016/S1059-0560(01)00085-5.

Hausman, J. A. (1978). Specification tests in econometrics. Econometrica: *Journal of the Econometric Society*, 1251-1271.

Helian, Xu., Pan, G., Guo, P. (2018). Research on the Peer Effect of Firms' Export Behavior. *Eurasia Journal of Mathematics, Science and Technology Education*, 14(1), 485-504. https://doi.org/10.12973/ejmste/77908

Henry Roystan McGregor (2017). A Cross Sectional study of the capital structures of firms listed on the JSE. Unpublished Master Dissertation, Graduate School of Business University of Cape Town.

Hirota, S. 1999. 'Are Corporate Financing Decisions Different in Japan? An Empirical Study on Capital Stucture', *Journal of the Japanese and International Economies*, 13: 201-229 http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.1994.tb04777.x/full.

Hirshleifer, D. (1993). Managerial reputation and corporate investment decisions. *Financial Management*, 145-160.

Hirshleifer, D., Subrahmanyam, A., & Titman, S. (1994). Security analysis and trading patterns when some investors receive information before others. *The Journal of Finance*, 49(5), 1665-1698.

Hirshleifer, D., & Teoh, S. H. (2009). *Thought and behavior contagion in capital markets.* In Handbook of financial markets: Dynamics and evolution (pp. 1-56). North-Holland.

Hobarth, L. L. (2006). Modeling the relationship between financial indicators and company performance. An empirical study for US-listed companies (Doctoral dissertation, WU Vienna University of Economics and Business).

Hoberg, G., & Phillips, G. (2010). Dynamic Text-Based Industries and Endogenous Product Differentiation. NBER Work. Pap. Ser.

Holmes, S., & Kent, P. (1991). An empirical analysis of the financial structure of small and large Australian manufacturing enterprises. *Journal of Small Business Finance, 1(2), 141-154.*

Hovakimian. (2006). Are Observed Capital Structures Determined by Equity Market Timing?. *Journal of Financial and Quantitative Analysis*, 41(01), 221.

Hovakimian et al. (2004). Determinants of target capital structure: The case of dual debt and equity issues. *Journal of Financial Economics*, 71(3), 517–540.

Hsia C. C. (1981). Coherence of the Modern Theories of Finance, *Financial Review*, 16(1), 27-42.

Hsiao, C. (1985). Benefits and limitations of panel data. *Econometric Reviews*, 4(1), 121-174.

Huang, G., and Song, F. (2006). 'The Determinants of capital structure: Evidence from China', *China Economic Review*, 17(1): 14-36.

Huang, R., & Ritter, J. R. (2009). Testing theories of capital structure and estimating the speed of adjustment. *Journal of Financial and Quantitative Analysis*, 44(02), 237.

Hung, Chi-Hsiou, Shammyla Naeem, and K.C. John Wei. (2016). Credit Rating Changes of Peer Firms and Corporate Capital Structure.EFMA Working Paper.

Hung. J.Im, Kang, Y., & Park, Y. J. (2018). Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China. Working paper. SSRN 2713102.

Huang, R., Tan, K. J. K., & Faff, R. (2013). CEO Overconfidence and Corporate Debt Maturity. Working paper. SSRN 2311530.

Hui Li, Petros Stathis, (2017) "Determinants of capital structure in Australia: an analysis of important factors", *Managerial Finance*, Vol. 43 Issue: 8, pp.881-897.

Huggett, M., & Kaplan, G. (2011). Human capital values and returns: Bounds implied by earnings and asset returns data. *Journal of Economic Theory*, 146(3), 897-919.

Hussain, S. S., Hamza, S., & Miras, H. (2015). The determinants of capital structure for Malaysian food producing companies. *Internatinal journal of accounting, business and management*, 1(1).

Hutchinson, M. (2002). An analysis of the association between firms' investment opportunities, board composition and firm performance. *Asia-Pacific Journal of Accounting & Economics*, 9(1), 17-38.

Hutchison, D. (2003). The Effect of Group-level Influences on Pupils' Progress in Reading. *British Educational Research Journal*, 29(1), 25-40.

Hutchinson, M. R., and Gul, F. A. (2004). Investment opportunity set, corporate governance practices and firm performance. *Journal of Corporate Finance*, 10(4), 595-614.

Hutzschenreuter, T., (2006). Wachstumsstrategien: Einsatz von Managementkapazitäten zur Wertsteigerung: Deutscher Universitätsvlg.

Im, H. J. (2019). Asymmetric peer effects in capital structure dynamics. *Economics Letters*, 176, 17-22.

Im, H. J. & Kang, Ya. (2015). Peer Effects in Capital Structure Adjustments. HSBC Business School, Pecking University, Working paper no. 20150617.

Imtiaz, M. F., Mahmud, K., & Mallik, A. (2016). Determinants of Capital Structure and Testing of Applicable Theories: Evidence from Pharmaceutical Firms of Bangladesh. *International Journal of Economics and Finance*, 8(3), 23.

Jacinta Chan Phooi M'ng, Mahfuzur Rahman & Selvam Sannacy. (2017). "The determinants of capital structure: Evidence from public listed companies in Malaysia, Singapore and Thailand, , *Cogent Economics & Finance* (2017), 5: 1418609.

Jahanzeb, Agha; Bajuri, Norkhairul Hafiz; Ghori, Aisha (2015) : Market power versus capital structure determinants: Do they impact leverage?, *Cogent Economics & Finance*, ISSN 2332-2039, Taylor & Francis, Abingdon, Vol. 3, Iss. 1, pp. 2-9.

Jaisinghani, D., & Kanjilal, K. (2017). Non-linear dynamics of size, capital structure and profitability: Empirical evidence from Indian manufacturing sector. *Asia Pacific Management Review*, 22(3), 159-165.

Jang, S. S., & Park, K. (2011). Inter-relationship between firm growth and profitability. *International Journal of Hospitality Management*, *30*(4), 1027-1035.

Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323-329.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

Jermias, J. (2008). The relative influence of competitive intensity and business strategy on the relationship between financial leverage and performance. *The British Accounting Review*, 40(1), 71-86.

Jermias, J., & Yigit, F. (2018). Factors affecting leverage during a financial crisis: Evidence from Turkey. *Borsa Istanbul Review*.

Joeveer, K. (2013). Firm, country and macroeconomic determinants of capital structure: Evidence from transition economies. *Journal of Comparative Economics*, 41(1), 294-308.

Joon, Y. (n.d.). E cono omi c Po olicy Unc aint nd P eer Effe ects in Co orpo orat e In stme ent Polic, (20).

Jordan, J., Lowe, J. and Taylor, P. 1998. 'Strategy and Financial Policy in UK Small Firms', *Journal of Business Finance and Accounting*, 25: 1-27.

Joshua, A., (2007). Capital structure and financing of Smes: empirical evidence from Ghana and South Africa (Doctoral dissertation, Stellenbosch: Stellenbosch University).

Julia Koralun-Bereznicka & Dorota Ciolek, (2018). "Industry and Size Effect in Profitability-Capital Structure Relation: Empirical Evidence from Poland," *Journal for Economic Forecasting*, Institute for Economic Forecasting, vol. 0(1), pages 93-107, December.

Jung, K., Kim, Y. C., & Stulz, R. (1996). Timing, investment opportunities, managerial discretion, and the security issue decision. *Journal of Financial Economics*, 42(2), 159-186.

Kale, J. R., Noe, T. H., & Ramirez, G. G. (1991). The effect of business risk on corporate capital structure: Theory and evidence. *The Journal of Finance*, 46(5), 1693-1715.

Kalogrides, D., & Loeb, S. (2013). Different teachers, different peers: The magnitude of student sorting within schools. *Educational Researcher*, 42(6), 304-316.

Kaustia, M. and S. Knüpfer, 2012, "Peer Performance and Stock Market Entry," *Journal of Financial Economics* 104, 321–338.

Kaustia, M. and V. Rantala, 2015, "Social Learning and Corporate Peer Effects," *Journal of Financial Economics* 117, 653-669.

Kaya, A. (2009). Slope Residual Strength Evaluation using Artificial Neural Networks. Geotech Geol. Eng., 27 (2), pp. 281-289.

Kayo, Eduardo K., and Herbert Kimura. "Hierarchical determinants of capital structure." *Journal of Banking & Finance* 35, no. 2 (2011): 358-371.

Kayhan, A., & Titman, S. (2007). Firms' histories and their capital structures. *Journal of Financial Economics,* 83(1), 1–32.

Kedzior, M. (2012). Capital structure in EU selected countries-micro and macro determinants. Argumenta Oeconomica, (1 (28)), 69-117.

Kemsley, Nissim. (2002). Valuation of the Debt Tax Shield. *Journal of Finance*, 57(5), 2045–2073.

Kerlinger, F.N. (1986). *Foundations of Behavioral Research*, 3rd edn, Holt Rinehart & Winston. ISBN: 9780030417610.

Kester, W.C. 1986. 'Capital and ownership structure. A comparison of United States and Japanese manufacturing corporations'. *Financial Management*, 15: 5–16.

Khamis H. Al-Yahyaee, Toan M. Pham & Terry S. Walter (2013) Capital structure and stock returns: evidence from an emerging market with unique financing arrangements, *Applied Financial Economics*, 23:14, 1197-1203.

Khan, A.G. (2012), "The relationship of capital structure decisions with firm performance: a study of the engineering sector of Pakistan", *International Journal of Accounting and Financial Reporting*, Vol. 2 No. 1, pp. 245-262.

Khemiri, W., & Noubbigh, H. (2018). Determinants of capital structure: Evidence from sub-Saharan African firms. *The Quarterly Review of Economics and Finance.* Vol,70. Pp.150-159.

Khraiwesh, K. and. (2010). The Role of Audit Committees in Corporate Governance: An Empirical Investigation on Saudi Corporations. *Journal Of King Abdulaziz University: Economics & Administration*, 24(2), 173–196.

Kimbrough, E. O., McGee, A. D., & Shigeoka, H. (2017). *How Do Peers Impact Learning? An Experimental Investigation of Peer-to-Peer Teaching and Ability Tracking* (No. w23439). National Bureau of Economic Research.

Kim, W. S., & Sorensen, E. H. (1986). Evidence on the impact of the agency costs of debt on corporate debt policy. *Journal of Financial and Quantitative Analysis*, 21(2), 131-144.

Kleff, V., & Weber, M. (2008). How do banks determine capital? Evidence from Germany. *German Economic Review*, 9(3), 354-372.

Klemperer, P. (1992). Equilibrium product lines: Competing head-to-head may be less competitive. *The American Economic Review*, 740-755.

Kochhart and Hitt. (1998). Research notes and communications linking corporate strategy to capital structure: Diversification Strategy, Type and Source of Financing. *Strategic Management Journal*, 19(6), 601–610.

Koksal, B., & Orman, C. (2015). Determinants of capital structure: evidence from a major developing economy. *Small Business Economics*, 44(2), 255-282.

Kongkiti, P., & Rapee, k. (2008). Future competitiveness: viewpoints from manufacturers and service providers. Industrial Management & Data Systems, 108(2), 191-207.

Kothari, C.R. (1990) *Research Methodology*: Methods and Techniques Wishwa. Prakashan, New Delhi.

Koralun-Bereźnicka J. (2018) Determinants of Capital Structure Across European Countries. In: Contemporary Trends and Challenges in Finance. *Springer Proceedings in Business and Economics.* Springer, Print ISBN. 978-3-319-76227-2.

Kayo, E. K., & Kimura, H. (2011). Hierarchical determinants of capital structure. Journal of Banking & Finance, 35(2), 358-371.

Keown, Arthur J. (1996). *Basic financial management* (7th ed). Prentice Hall, Upper Saddle River N.J.

Kumar, S., Colombage, S., & Rao, P. (2017). Research on capital structure determinants: a review and future directions. *International Journal of Managerial Finance,* 13(2), 106-132.

Kumar, P., Langberg, N., 2010. Innovation and Investment Bubbles. Working Paper.

Kumar, P.C. and Tsetsekos, G.P. (1999), "The differentiation of emerging equity markets*", Applied Financial Economics*, Vol. 9 No. 5, pp. 443-453.

Landier, A., & Thesmar, D. (2009). Financial Contracting With Optimistic Entrepreneurs. *Review of Financial Studies*, 22(1), 117-150.

Laopodis, N.T. and Papastamou, A. (2016), "Dynamic interactions between stock markets and the real economy: evidence from emerging markets*", International Journal of Emerging Markets*, Vol. 11 No. 4, pp. 715-746.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency problems and dividend policies around the world. *The journal of finance*, 55(1), 1-33.

Lashgari, Z. and Ahmadi, M. (2014), "The impact of dividend policy on stock price volatility in the Tehran stock exchange", *Kuwait Chapter of Arabian Journal of Business and Management Review*, Vol. 3 No. 10, pp. 273-283.

Lawrence J. Gitman and Chad J. Zutter, (2012). *Principles of Managerial Finance,* 13th Edition. Pearson, ISBN-13: 9780136119463.

Leary and Roberts. (2005). The pecking order, debt capacity, and information asymmetry. *Journal of Financial Economics*, 95(3), 332–355.

Leary, M. T., & Roberts, M. R. (2005). Do firms rebalance their capital structures?. *The journal of finance*, *60*(6), 2575-2619.

Leary, M. T., & Roberts, M. R. (2014). Do peer firms affect corporate financial policy?. *The Journal of Finance*, 69(1), 139-178.

Leary, M. T., & Roberts, M. R. (2010). The pecking order, debt capacity, and information asymmetry. *Journal of Financial Economics*, *95*(3), 332-355.

Lee, S. (2014). The relationship between growth and profit: Evidence from firm-level panel data. *Structural Change and Economic Dynamics*, *28*, 1-11.

Leland. (1998). Agency costs, risk management, and capital structure. *The Journal of Finance*, 53(4), 1213–1243.

Lemmon, M. L., & Zender, J. F. (2010). Debt capacity and tests of capital structure theories. *Journal of Financial and Quantitative Analysis*, 45(5), 1161-1187.

Li, K., Niskanen, J., & Niskanen, M. (2019). Capital structure and firm performance in European SMEs: Does credit risk make a difference?. *Managerial Finance*, *45*(5), 582-601.

Liang. (2016). The Recognition of Capital Structure Peer Effect of Chinese Listed Companies, (June), 709–716.

Liang, J., Fang Li, L., & Song, H. S. (2014). An explanation of capital structure of China's listed property firms. Property Management, 32(1), 4-15.

Lieberman, M. B., & Asaba, S. (2006). Why do firms imitate each other?. *Academy of Management Review*, 31(2), 366-385.

Li-Ju Chen and Shun-Yu Chen (2011). The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators.*Investment Management and Financial Innovations*, 8(3). 121-129.

Li, H., & Stathis, P. (2017). Determinants of capital structure in Australia: an analysis of important factors. *Managerial Finance*, 43(8), 881-897.

Lim, T. C. (2012). Determinants of Capital Structure Empirical Evidence from Financial Services Listed Firms in China. *International Journal of Economics and Finance*, 4(3), 191. http://doi.org/10.5539/ijef.v4n3p191.

Lin, F. L., & Chang, T. (2011). Does debt affect firm value in Taiwan? A panel threshold regression analysis. *Applied Economics*, 43(1), 117-128.

Liu, W. C., & Hsu, C. M. (2006). The role of financial development in economic growth: The experiences of Taiwan, Korea, and Japan. *Journal of Asian Economics*, 17(4), 667-690.

Loncan, T. R., & Caldeira, J. F. (2014). Capital structure, cash holdings and firm value: a study of Brazilian listed firms. *Revista Contabilidade & Finanças*, 25(64), 46-59.

Lopez Iturriaga, F. J. (2005). Debt ownership structure and legal system: an international analysis. *Applied Economics*, 37(3), 355-365.

Loughran, T., & Ritter, J. R. (1995). The new issues puzzle. *The Journal of Finance*, 50(1), 23-51.

Lovallo, D., & Kahneman, D. (2003). Delusions of success. *Harvard Business Review*, 81(7), 56-63.

Lucas, D., & Mcdonald, R. (1990). Equity issues and stock price dynamics. *Journal of Finance*, 45(4), 1019–1043.

Luigi, P., & Sorin, V. (2009). A review of the capital structure theories. *Annals of Faculty of Economics,* 3(1), 315-320.

MacKay, P., & Phillips, G. M. (2005). How does industry affect firm financial structure? *Review of Financial Studies*, 18(4), 1433–1466.

Majumdar, S. K., & Chhibber, P. (1999). Capital structure and performance: Evidence from a transition economy on an aspect of corporate governance. Public Choice, 98(3-4), 287-305.

Malmendier, U., Tate, G., & Yan, J. (2011). Overconfidence and Early-Life Experiences: The Effect of Managerial Traits on Corporate Financial Policies. *The Journal of Finance*, 66(5), 16871733.

Malmendier, U., & Tate, G. (2008). Who makes acquisitions? CEO overconfidence and the market's reaction. *Journal of Financial Economics*, 89(1), 20-43.

Manning, A. (2005). Monopsony in Motion: Imperfect Competition in Labor Markets. *ILR Review*, 57(2), 85.

M. Bernasconi, A. Marenzi, L. Pagani, (2005).Corporate financing decisions and non-debt tax shields: Evidence from Italian experiences in the 1990s. *International Tax Public Finance,* 12 pp.741-773.

Manski, C. F. (1993). Identification of endogenous social effects: The reflection problem. *The Review of Economic Studies*, 60(3), 531-542.

Manski. (2010). Economic Analysis of Social Interactions. *The Journal of Economic Perspectives*, 14(3), 115–136.

Mao, C. X. (2003). Interaction of debt agency problems and optimal capital structure: Theory and evidence. *Journal of Financial and Quantitative Analysis*, 38(2), 399-423.

Margaritis, D., Psillaki, M., 2010. Capital structure, equity ownership and firm performance. *Journal of Banking and Finance*, 34 509 (3), 621–632.

Markman, G. D., & Gartner, W. B. (2002). *Is Extraordinary Growth Profitable*? A Study of Inc. 500 High-Growth Companies. Entrepreneurship theory and practice, 27(1), 65-75.

Marris, R. (1964) *The economic theory of managerial capitalism*. London: MacMillan. ISBN 978-1-349-81732-0.

Marsh. (1982). The Choice Between Equity and Debt: An Empirical Study. *The Journal of Finance*, 37(1), 121.

Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2013). Does sample size matter in qualitative research?: A review of qualitative interviews in IS research. *Journal of Computer Information Systems*, 54(1), 11-22

Masoud, N. (2014) 'The determinants of capital structure choice: evidence from Libyan firms', *Research Journal of Finance and Accounting*, Vol. 5, No. 1, pp.67–83.

Matray, A., 2015. The Local Innovation Spillovers of Listed Firms, Working Paper.

Martellini, L., Milhau, V., & Tarelli, A. (2018). Capital structure decisions and the optimal design of corporate market debt prograams. *Journal of Corporate Finance*, 49, 141-167.

Mazur, K. (2007). The determinants of capital structure choice: Evidence from Polish Companies, *International Atlantic Economic Society*, 13, pp. 495-514.

McConnell, J. and H. Servaes, (1990).“Additional Evidence on Equity Ownership and Corporate Value.” *Journal of Financial Economics* 27, 595–612.

Mc Namara, A., Murro, P., & O'Donohoe, S. (2017). Countries lending infrastructure and capital structure determination: The case of European SMEs. *Journal Of Corporate Finance*, 43, 122-138.

Mekonnen, T. W. (2016). Capital structure decisions of firms: evidence on determinants and dynamics of capital structures of Ethiopian banks (Doctoral dissertation).

Miao, J. (2005). Optimal capital structure and industry dynamics. *The Journal of Finance*, 60(6), 2621-2659.

Miller, M. H. (1988). The Modigliani-Miller propositions after thirty years. *Journal of Economic perspectives*, 2(4), 99-120.

Miller, E. M. (1977). Risk, uncertainty, and divergence of opinion. *The Journal of finance*, 32(4), 1151-1168.

Milliken, F. J. (1987). Three types of perceived uncertainty about the environment: State, effect, and response uncertainty. *Academy of Management review*, 12(1), 133-143.

M'ng, J. C. P., Rahman, M., & Sannacy, S. (2017). The determinants of capital structure: Evidence from public listed companies in Malaysia, Singapore and Thailand. *Cogent Economics & Finance*, 5(1), 1418609.

Modigliani, F., and Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *American Economic Review*, 48(3), 261–297.

Modigliani, F., & Miller, M. H. (1963). Corporate Income Taxes and the Cost of Capital: A Correction. *The American Economic Review*, 53(3), 433–443.

Moffitt, R. (2001). *Policy interventions, low-level equilibria, and social interactions.* In S. Durlauf, & P.Young (Eds.), Social Dynamics (pp. 45–82). Washington, D. C.: Brookings Institution Press and MIT.

Mohammed, H.K, W/Micheal S. and Yonas M.2015. 'Factors affecting the financing policy of Commercial Banks in Ethiopia', *International Journal of Research in Business and Social Science*, 4(2) : 44-53.

Mohammad Alipour Mir Farhad Seddigh Mohammadi Hojjatollah Derakhshan, (2015),"Determinants of capital structure: an empirical study of firms in Iran", *International Journal of Law and Management*,Vol. 57 Iss 1 pp. 53 – 83.

Mokhova, N., & Zinecker, M. (2013). The determinants of capital structure: the evidence from the European Union. Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis, 61(7), 2533-2546.

Montgomery, Douglas C, Elizabeth A. Peck, G. Geoffrey Vining (2013). *Introduction to Linear Regression Analysis*, John Wiley & Sons, Incorporated, 2012.

Moradi, A., & Paulet, E. (2019). The firm-specific determinants of capital structure–An empirical analysis of firms before and during the Euro Crisis. *Research in International Business and Finance*, *47*, 150-161.

Morck, R., A. Shleifer and R. Vishny, (1988). "Management Ownership and Market Valuation: An Empirical Analysis."*Journal of Financial Economics* 20, 293–315.

Moreira, P. J. D. O. (2017). Leverage variation and its relation to the industry characteristics (Doctoral dissertation).

Mu, C., Wang, A., & Yang, J. (2017). Optimal capital structure with moral hazard. *International Review of Economics & Finance*, *48*, 326-338.

Muller, S. (2015). Determinants of capital structure: Evidence from the German market (Bachelor's thesis, University of Twente).

Mundlak, Y. (1978). On the pooling of time series and cross section data. Econometrica: *journal of the Econometric Society*, 69-85.

Muniandy, B., and Hillier, J. (2015). Board independence, investment opportunity set and performance of South African firms. *Pacific-Basin Finance Journal*, 35, 108-124.

Murray, M. P. (2006). Avoiding invalid instruments and coping with weak instruments. *Journal of Economic Perspectives*, 20, 111-132

Myers, S. C. (2001). Capital structure. Journal of Economic perspectives, 15(2), 81-102.

Myers, S. C. (1984). The capital structure puzzle. *The Journal of Finance*, 39(3), 574-592.

Myers, S. C. (2001): Capital Structure. *Journal of Economic Perspectives*, vol. 15, 2001,pp. 81–102.

Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187-221.

Naresh K. Malhotra, (2009), Review of Marketing Research, in Naresh K. Malhotra (ed.*) Review of Marketing Research*, Volume 5. ISBN: 978-0-7656-2125-2 eISBN: 978-0-85724-727-8.

Nazir, M.S., Nawaz, M.M., Anwar, W. and Ahmed, F. (2010), "Determinants of stock price volatility in Karachi stock exchange: the mediating role of corporate dividend policy", *International Research Journal of Finance and Economics*, Vol. 55 No. 55, pp. 100-107.

Nerlove, M. (2002). *Essays in Panel Data Econometrics*. Cambridge University Press, Cambridge.

Neyman, J. (1934). On the two different aspects of representative method: The method of stratified sampling and the method of purposive selection. *Journal of the Royal Statistical Society*, 97, 558-606.

Nickell, S., 1981, "Biases in dynamic models with fixed effects," *Econometrica*, 49, 1417–1426.

Nimalathasan, B. (2009). Profitability of Listed Pharmaceutical Companies in Bangladesh: An Inter & Intra Comparison of Ambee & IBN Sina Companies.

Universitatii Bucuresti. Analele. *Seria Stiinte Economice si Administrative*, 3, 139.

Niskanen, M.; Niskanen, J., (2007), The Determinants of Firm Growth in Small and Micro Firms: Evidence on Relationship Lending Effects, European Financial Management Association 2007 Annual Conference, Vienna, Austria, 27-30 June 2007.

Nivorozhkin, E. (2002). Capital structures in emerging stock markets: the case of Hungary. *The Developing Economies*, 40(2), 166-187.

Noulas, A., & Genimakis, G. (2011). The determinants of capital structure choice: evidence from Greek listed companies. *Applied financial economics*, 21(6), 379-387.

Nunkoo, P. K., & Boateng, A. (2010). The empirical determinants of target capital structure and adjustment to long-run target: evidence from Canadian firms. *A*pplied Economics Letters, 17(10), 983-990.

Oino, I., and Ukaegbu, B., 2015. The impact of profitability on capital structure and speed of adjustment: An empirical examination of selected firms in Nigerian Stock Exchange. *Research in International Business and Finance*. 35, 111-121.

Ogblu and Kehinde. (2012). Capital Structure and Firm Value : Empirical Evidence from Nigeria. International *Journal of Business and Social Science*, 3(19), 252–261.

Ogden, J. P., & Wu, S. (2013). Reassessing the effect of growth options on leverage. *Journal of Corporate Finance*, *23*, 182-195.

Onaolapo, A., & Kajola, S. O. (2010). Capital structure and firm performance: Evidence from Nigeria, *European Journal of Economics, Finance and Administrative Science.*

Onofrei, M., Tudose, M. B., Durdureanu, C., & Anton, S. G. (2015). Determinant factors of firm leverage: An empirical analysis at Iasi county level. *Procedia Economics and Finance,* 20, 460-466.

Ozkan, A., 2001, Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data, *Journal of Business Finance & Accounting,* vol. 28, pag. 175-198.

Oztekin, Ö. (2015). Capital structure decisions around the world: which factors are reliably important?. *Journal of Financial and Quantitative Analysis*, 50(3), 301-323.

Ozoguz, A., Rebello, M., (2013). Information, competition, and investment sensitivity to peer stock prices. Working Paper, University of Texas at Dallas.

Pagano, M., Panetta, F., & Zingales, L. (1998). Why do companies go public? An empirical analysis. *The Journal of Finance*, 53(1), 27-64.

Pahuja And Sahi. (2012). Factors Affecting Capital Structure Decisions : Empirical Evidence From Selected Indian Firms. *International Journal of Marketing, Financial Services & Management Reseach*, 1(3).

Pandey I M, 2001. "Capital Structure and the Firm Characteristics: Evidence from an Emerging Market," IIMA Working Papers WP2001-10-04.

Panigrahi, Ashok, Capital Structure Variations: A Study of Indian Corporate (June 30, 2011). *Res Manageria*, 2011, Vol. 2, Issue 3, 29-42.

Pantzalis, C., C. Kim and S. Kim, (1998). "Market Valuation and Equity Ownership Structure: The Case of Agency Conflict Regimes." *Review of Quantitative Finance and Accounting* 11, 249–268.

Park, Y. J., Im, H. J. & Kang, Y., (2017). Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China. Available at SSRN 2713102.

Patnam, M. (2011). Corporate networks and peer effects in firm policies. In Emerging Markets Finance Conference, Indira Gandhi Institute of Development Research.

Penrose, E. T. (1995). *The Theory of the Growth of the Firm*: Oxford University Press. ISBN: 9780199573844.

Penman, S H, Richardson S A & Tuna, I (2007), The Book-to-price Effect in Stock Returns: Accounting for Leverage, *Journal of Accounting Research* vol. 45, Availablefrom:http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.421.4711&rep=rep1&type.

Peteraf, M. A. (1993). The cornerstones of competitive advantage: a resource-based view. *Strategic* management journal, 14(3), 179-191.

Phillips, R. L., & Ormsby, R. (2016). Industry classification schemes: An analysis and review. *Journal of Business & Finance Librarianship*, 21(1), 1-25.

Pool, V. K., Stoffman, N., & Yonker, S. E. (2015). The people in your neighborhood: Social interactions and mutual fund portfolios. *The Journal of Finance*, 70(6), 2679-2732.

Popadak. (2012). Dividend Payments as a Response to Peer Influence. Available at SSRN 2170561, 19104. http://doi.org/10.2139/ssrn.2170561.

Popadak, J.A., (2017), "Dividend Payments as a Response to Peer Influence,"Working paper, 1-59. Available at SSRN: https://ssrn.com/abstract=2170561

Prahalathan, B. (2010). The Determinants of Capital Structure: An empirical Analysis of Listed Manufacturing Companies in Colombo Stock Exchange Market in Sri Lanka.

Pratheepkanth, P. (2011), "Capital structure and financial performance: evidence from selected business companies in Colombo Stock Exchange, Sri Lanka", *Journal of Arts, Science and Commerce,* Vol. 2 No. 2, pp. 171-173.

Prasad, S., Green, C. and Murinde, V. (2001) "Corporate Financial Structure in Developing Economies: Evidence from a Comparative Analysis of Thai and Malay Corporations", Working Paper Series, Paper No. 35. Finance and Development Research Programme, University of Manchester, Manchester.

Pritchard, R. D., & Roth, P. G. (1991). *Accounting for nonlinear utility functions in composite measures of productivity and performance*. Organizational Behavior and Human Decision Processes, 50(2), 341–359.

Proença. (2014). Determinants of Capital Structure and the 2008 Financial Crisis Evidence from Portuguese SMEs. Procedia - *Social and Behavioral Sciences*, 150, 182–191.

Psillaki, M., & Daskalakis, N. (2009). Are the determinants of capital structure country or firm specific?. *Small Business Economics*, 33(3), 319-333.

Purhanudin, N., & Zakaria, Z. (2015). Managerial Overconfidence and Debt Maturity Structure of Malaysian Construction and Material Companies. *Review of Contemporary Business Research*, 4(1), 32-39.

Qiu, M., & La, B. (2010). Firm characteristics as determinants of capital structures in Australia. *International journal of the Economics of Business*, 17(3), 277-287.

Rafiq, M., Iqbal, A. and Atiq, M. (2008), 'The Determinants of Capital Structure of the Chemical Industry in Pakistan'. *The Lahore Journal of Economics,* pp. 139-15.

Rajan, R. G., & Zingales, L. (1995). What do we know about capital structure? Some evidence from international data. *The Journal of Finance*, 50(5), 1421-1460.

Ramakrishnan, S. (2012). Sectoral analysis on capital structure determinants among the Malaysia listed firms (No. Ph. D.). Deakin University.

Ramli, N. A., Latan, H., & Solovida, G. T. (2018). Determinants of capital structure and firm financial performance—A PLS-SEM approach: Evidence from Malaysia and Indonesia. *The Quarterly Review of Economics and Finance*.

Remmers, L., A. Stonehill, R. Wright and T. Beekhuisen (1974). 'Industry and Size as Debt Ratio Determinants in Manufacturing Internationally', *Financial Management,* pp. 24-32.

Roberts, M. R., & Sufi, A. (2009). Control rights and capital structure: An empirical investigation. *The Journal of Finance*, 64(4), 1657-1695.

Roberts, M. R., & Sufi, A. (2009). Renegotiation of financial contracts: Evidence from private credit agreements. *Journal of Financial Economics*, *93*(2), 159-184.

Robson, P. J., & Bennett, R. J. (2000). SME growth: The relationship with business advice and external collaboration. *Small business economics*,15(3),193-208.

Robson, C. (2002). *Real World Research*: A Resource for Social Scientists and Practitioner-Researchers (2nd ed.). Oxford: Blackwell Publishers Ltd.

Roden, Dianne M., and Wilbur G. Lewellen, 1995, Corporate capital structure decisions: Evidence from leveraged buyouts., *Financial Management* 24,76-87.

Roodman, D. (2006). How to Do xtabond2: An Introduction to "Difference" and "System" GMM in Stata.

Roodman, D. (2009). A note on the theme of too many instruments. *Oxford Bulletin of Economics and statistics*, 71(1), 135-158.

Romano, C. A., Tanewski, G. A., & Smyrnios, K. X. (2001). Capital structure decision making: A model for family business. *Journal of Business Venturing*, 16(3), 285-310.

Ryan L. Phillips & Rita Ormsby (2016) Industry classification schemes: An analysis and review, *Journal of Business & Finance Librarianship*, 21:1, 1-25,

Sadeghian, N.S., Latifi, M.M., Soroush, S. and Aghabagher, Z.T. (2012), "Debt policy and corporate performance: empirical evidence from Tehran Stock Exchange companies", *International Journal of Economics and Finance*, Vol. 4 No. 11, pp. 217-224.

Salim, M., & Yadav, R. (2012). Capital Structure and Firm Performance: Evidence from Malaysian Listed Companies. *Procedia - Social and Behavioral Sciences*, 65; 156–166. http://doi.org/10.1016/j.sbspro.2012.11.105

San, O. T., & Heng, T. B. (2011). Capital structure and corporate performance of Malaysian construction sector. *International Journal of Humanities and Social Science*, 1(2), 28-36.

Sandra Pepur, Marijana, Ćurak & Klime Poposki (2016). Corporate capital structure: the case of large Croatian companies, *Economic Research-Ekonomska Istra živanja,* 29:1, 498-514.

Sargan, J. D. (1958). The estimation of economic relationships using instrumental variables. Econometrica: Journal of the Econometric Society, 393-415.

Sardo, F., & Serrasqueiro, Z. (2018). Intellectual Capital, Growth Opportunities and Financial Performance in European Firms: Dynamic Panel Data Analysis. The impact of financing decisions of intellectual capital on firms' financial performance and on the gap between firm's book value and market value, 101.

Satish Kumar, Sisira Colombage, Purnima Rao, (2017) "Research on capital structure determinants: a review and future directions", *International Journal of Managerial Finance*, Vol. 13 Issue: 2, pp.106-132.

Saunders, M., Lewis, P. & Thornhill, A. (2009) *Research methods for Business Students*, 5th ed., Harlow, Pearson Education.

Sayılgan, G., Karabacak, H., & Küçükkocaoğlu, G. (2006). The firm-specific determinants of corporate capital structure: Evidence from Turkish panel data. *Investment Management and Financial Innovations*, 3(3), 125-139.

Sbeti, W. M., & Moosa, I. (2012). Firm-specific factors as determinants of capital structure in the absence of taxes. *Applied Financial Economics*, 22(3), 209-213.

Scharfstein, D. S., & Stein, J. C. (1990). Herd behavior and investment. *The American Economic Review*, 465-479.

Schaeck, K., & Cihák, M. (2007). Banking Competition and Capital Ratios (No. 7-216). International Monetary Fund.

Scott, J. (1977) Bankruptcy, Secured Debt, and Optimal Capital Structure, *Journal of Finance*, 32(1), 1-19.

Sánchez-Vidal, J., Martin-Ugedo, J.F., 2005. Financing Preferences of Spanish Firms: Evidence on the Pecking Order Theory. *Rev. Quant. Financ. Account*. 25 (4), 341–355.

Selltiz, C., Cook, S. W., Weightsman, L. S. (1976*). Research methods in social relations* (3rd ed.). New York: Holt Rinehart and Winston.

Seo, H. (2016). Peer Effects in Corporate Disclosure Decisions. Working Paper, National University of Singapore.

Serrasqueiro, Z., Nunes, P. M., and Sequeira, S. T. N. (2007). Firms' growth opportunities andprofitability: a nonlinear relationship. *Applied Financial Economics Letters*, 3(6), 373-379.

Serrasqueiro, Z., Nunes, P. M., Leitão, J., & Armada, M. (2010). Are there non-linearities between SME growth and its determinants? *A quantile approach*. Industrial and Corporate Change, 19(4), 1071-1108.

Shacham, M., Brauner, N., & Shore, H. (2007). A new procedure to identify linear and quadratic regression models based on signal-to-noise-ratio indicators. *Mathematical and computer modelling*, *46*(1-2), 235-250.

Shah, K. (2012). Determinants of capital structure of leasing companies in Pakistan. *Applied Financial Economics*, 22(22), 1841–1853.

Sharp, G. 1995. 'Determinants of capital structure of Australian Trading bank', *Asia Pacific Journal of Management,* 12(2): 97-121.

Sheikh, N. A., & Wang, Z. (2011). Determinants of capital structure: An empirical study of firms in manufacturing industry of Pakistan. *Managerial Finance*, 37(2), 117– 133.

Shyam-Sunder, L., Myers, S.C., 1999. Testing Static Trade off against Pecking Order Models of Capital Structure. Journal of Financial Economics, 51 (2), 219-244.

Siddik, M. N. A., Kabiraj, S., & Joghee, S. (2017). Impacts of capital structure on performance of banks in a developing economy: evidence from Bangladesh. International journal of financial studies, 5(2), 13.

Siti, R. U. (2012). Determinants of Capital Structure of Firms in the Manufacturing Sector of Firms in Indonesia. *Super LitRev*, XXXIII(2), 81–87.

Slovin, M. and M. Sushka, (1993). "Ownership Concentration, Corporate Control Activity, and Firm Value: Evidence from the Death of Inside Blockholders." *Journal of Finance* 48, 1293–1321.

Smith, K.G., Mitchell, T.R., Summer, C.E., 1985. Top level management priorities in different stages of the organizational life cycle. *Academy of Management Journal* 28 (4), 799–820.

Sogorb-Mira, F. (2005). How SME uniqueness affects capital structure: Evidence from a 1994–1998 Spanish data panel. *Small business economics*, 25(5), 447-457.

Song, H. 2005. 'Capital Structure Determinants An Empirical Study of Swedish Companies', The Royal Institute of technology Centre of Excellence for Science and Innovation Studies.

Songsermsawas, T., Baylis, K. R., & Chhatre, A. (2014, May). Effects of Peers on Agricultural Productivity in Rural Northern India. In 2014 Annual Meeting, July 27-29, 2014, Minneapolis, Minnesota (No. 170168). *Agricultural and Applied Economics Association.*

Spyrou, S. (2013). Herding in financial markets: a review of the literature. *Review of Behavioral Finance*, 5(2), 175-194.

Steven K. Thompson (2013). *Sampling, 3rd edition*; Wiley Series in Probability and Statistics. Wiley, New York, NY, 3 edition, 2012.

Suto, M. (2003). Capital structure and investment behaviour of Malaysian firms in the 1990s: a study of corporate governance before the crisis. *Corporate Governance: An International Review*, 11(1), 25-39.

Taub, Allan J., 1975, Determinants of the firm's capital structure, *The Review of Economics and Statistics* 57,410-416.

Teddlie, C. & Yu, F. (2007) *Mixed methods sampling*: A typology with examples, Journal of Mixed Methods Research, 1, 77-100.

Thiele, F., & Wendt, M. (2017). Family firm identity and capital structure decisions. *Journal Of Family Business Management*, 7(2), 221-239.

Thippayana, P. (2014) 'Determinants of capital structure in Thailand', *Procedia – Social and Behavioral Sciences*, Vol. 143, pp.1074–1077

Tianli Zhong, Tianyu Zhang, (2018) "'Peer effects" in capital structure decision of Chinese firms--Empirical investigation based on Chinese a-share listed firms", *Nankai Business Review International*, Vol. 9 Issue: 3, pp.289-315.

Ting, I. W. K., & Lean, H. H. (2011). Capital Structure of Government-linked Companies. *Asian Academy of Management Journal of Accounting & Finance*, 7(2).

Ting, I. W. K., Kweh, Q. L., & Chan, Y. C. (2014). Does organizational growth contribute to profitability? Evidence from Malaysian public listed companies. *International journal of business and society*, 15(2), 267.

Ting, I. W. K., Lean, H. H., Kweh, Q. L., & Azizan, N. A. (2016). Managerial overconfidence, government intervention and corporate financing decision. *International Journal of Managerial Finance*, *12*(1), 4-24.

Tingler, S. (2015). The Modes of Firm Growth and Their Effects on Firm Performance. Doctoral dissertation, Bergische Universität Wuppertal.

Titman, S., & Wessels, R. (1988). The determinants of capital structure choice. *The Journal of finance*, 43(1), 1-19.

Tiwari, A. K., & Krishnankutty, R. (2014). Determinants of capital structure: comparison of empirical evidence for the use of different estimators. *Theoretical & Applied Economics*, 21(12).

Tong and Green. (2005). Pecking Order or Trade-off Hypothesis ? Evidence on the Capital Structure of Chinese Companies by, 44(June).

Tongkong, S., 2012. Key factors influencing capital structure decision and its speed of Adjustment of Thai listed real estate companies. *Proc.-Soc. Behav. Scien*. 40, 716-720.

Toy, N., Stonehill, A., Remmers, L., Wright, R. and Beekhuisen, T. (1974) A Comparative International Study of Growth, Profitability and Risk as Determinants of Corporate Debt Ratios in the Manufacturing Sector, *Journal of Financial and Quantitative Analysis*, 875-886.

TPV Le, TBN Phan (2017). "Capital Structure and firm performance: Empirically evidences from a small transition country", *Research in International Business and Finance*, 2017, Volume 42, December 2017, 557 Pages 710-726.

Trochim, W. M. K. (2006). *The Qualitative Debate*. Research Methods Knowledge Base.

Trueman, B. (1994). Analyst forecasts and herding behavior. *The Review of Financial* Studies, 7(1), 97-124.

Umer, U. M. (2014). Determinants of capital structure: Empirical evidence from large taxpayer share companies in Ethiopia. *International Journal of Economics and Finance*, 6(1), 53.

Utama, C. A., & Sulistika, M. (2015). Determinants of investment opportunity set (degree of internationalization and macroeconomic variables). Gadjah Mada *International Journal of Business*, 17(2), 107.

Vaaler, P. M., James, B. E., & Aguilera, R. V. (2008). Risk and capital structure in Asian project finance. *Asia Pacific Journal of Management*, 25(1), 25-50.

Van der Wijst, R., and Thurik, R. 1993. 'Determinants of Small Firm Debt Ratios: Analysis of Retail Panel Data', *Small Business Economics*, 5: 55-65.

Van Ewijk, R., & Sleegers, P. (2010). The effect of peer socioeconomic status on student achievement: A meta-analysis. *Educational Research Review*, 5(2), 134-150.

Van Damme, J., De Fraine, B., Van Landeghem, G., Opdenakker, M. C., & Onghena, P. (2002). A new study on educational effectiveness in secondary schools in Flanders: An introduction. School Effectiveness and School Improvement, 13(4), 383–398.

Varun Dawar, (2014) "Agency theory, capital structure and firm performance: some Indian evidence",*Managerial Finance*, Vol. 40 Issue: 12, pp.1190-1206.

Vatavu, S. (2016). Non-linear Panel Data Analysis for Capital Structure and Its Impact on Profitability. *The Review of Finance and Banking*, 8(1).

Vergas N., Cerqueira A., Brandão E. (2015). The determinants of the capital structure of listed on stock market nonfinancial firms: Evidence for Portugal, FEP Working Papers, FEP-UP, School of Economics and Management, University of Porto.

Víctor M. González, Francisco González. Firm size and capital structure: Evidence using dynamic panel data. Applied Economics, 2011, 44 (36), pp.4745-4754.

Vigrén, A. (2009). Capital Structure of Finnish SMEs and Financial Constraints (Masters Thesis in Finance). Lappeenranta University of Technology.

Viviani, J. L. (2008). Capital structure determinants: an empirical study of French companies in the wine industry. *International Journal of Wine Business Research*, 20(2), 171-194.

Voulgaris, F., Asteriou, D., & Agiomirgianakis, G. (2004). Capital structure, asset utilization, profitability and growth in the Greek manufacturing sector. *Applied economics*, 34(11), 1379-1388.

Vo, Xuan Vinh & Ellis, Craig. (2017). An empirical investigation of capital structure and firm value in Vietnam. *Finance Research Letters*.

Wafa Khemiri, H´edi Noubbigh (2018). Determinants of capital structure: Evidence from sub-Saharan African firms. *The Quarterly Review of Economics and Finance*, 70, 150-159.

Wahab and Ramli. (2014). The Determinants of Capital Structure : An Empirical Investigation of, 4(4), 930–945.

Wald, J. K. (1999). How firm characteristics affect capital structure: an international comparison. *Journal of Financial research*, 22(2), 161-187.

Walsh, E. J., & Ryan, J. (1997). Agency and tax explanations of security issuance decisions. *Journal of Business Finance & Accounting*, 24(7-8), 943-961.

Wang Zhengwei, (2013) "Optimal capital structure: case of SOE versus private listed corporation", *Chinese Management Studies*, Vol. 7 Issue: 4, pp.604-616.

Warner, J. B. (1977). Bankruptcy Costs: Some Evidence. *The Journal of Finance*, 32(2), 337-347.

Watanabe, A., Xu, Y., Yao, T., & Yu, T. (2011). The asset growth effect: Insights from international equity markets. University of Alberta working paper.

Weinreich, P. (2009). 'Enculturation', not 'acculturation': Conceptualising and assessing identity processes in migrant communities. *International Journal of Intercultural Relations*, 33(2), 124-139.

Welch, I. (2004). Capital structure and stock returns. *Journal of political economy*, 112(1), 106-131.

Weiner, Christian. 2005. "The Impact of Industry Classification Schemes on Financial Research." Humboldt-Universität School of Business and Economics SFB 649 Discussion Paper 2005-062.

Williamson, O., 1975. Markets and Hierarchies: *Analysis and Antitrust Implications*. Free Press, New York.

Winter, G. (2000). A comparative discussion of the notion of validity in qualitative and quantitative research. *The Qualitative Report*, 4(3&4).

Wintoki, M. B., Linck, J. S., & Netter, J. M. (2012). Endogeneity and the dynamics of internal corporate governance. *Journal of Financial Economics*, 105(3), 581-606.

Wiwattanakantang, Y. (1999). An empirical study on the determinants of the capital structure of Thai firms, 371–403.

Wooldridge, J. M. (2001). *Econometric Analysis of Cross Section and Panel Data*. MIT Press Books, 1.

Wooldridge, J.M. (2002*), Econometric Analysis of Cross Section and Panel Data*. Cambridge, MA: MIT Press. ISBN: 9780262232586.

Wruck, K.,(1989). "Equity Ownership Concentration and Firm Value: Evidence from Private Equity Financings." *Journal of Financial Economics* 23, 3–28.

Xu, Jin. (2012). Profitability and capital structure: Evidence from import penetration. *Journal of Financial Economics*, 106(2), 427-446.

Yaghmaei, O., Nemati, R., Ghasemi, I., & Abdi, E. (2015). Effects of competitive advantage on companies superiority in the global market. *International Letters of Social and Humanistic Sciences*, 57, 65-73.

Yangming, Bao. Peer Information in the Cost of Debt (January 20, 2019).Working Paper. Available at SSRN: https://ssrn.com/abstract=3288841

Yeung, R., & Nguyen-Hoang, P. (2016). Endogenous peer effects: Fact or fiction?. *The Journal of Educational Research*, 109(1), 37-49.

Yolanda, Fuertes-Callén., & Beatriz,Cuellar-Fernández,. (2018). Inter-relationship between firm growth and profitability in a context of economic crisis. *Journal of Business Economics and Management*, 20(1), 86-106.

Yusuf- Md-, M., Yunus, F. M., & Supaat, N. Z. L. M. (2013). Determinants of capital structure in Malaysia electrical and electronic sector. *International Journal of Social, Management, Economics and Business Engineering*, 7(6), 676-681.

Yusuf, A. N., Al-Attar, A. M., & Al-Shattarat, H. K. (2015). Empirical Evidence on Capital Structure Determinants in *Jordan. International Journal of Business and Management*, 10(5), 134.

Zainudin, R., Mahdzan, N. S., & Yet, C. H. (2018). Dividend policy and stock price volatility of industrial products firms in Malaysia. *International Journal of Emerging Markets*, *13*(1), 203-217.

Zakaria, Z., Muhammad, J. and Zulkifli, A.H. (2012), "The impact of dividend policy on the share price volatility: Malaysian construction and material companies", *Management*, Vol. 2 No. 5, pp. 1-8.

Zaefarian, G., Kadile, V., Henneberg, S. C., & Leischnig, A. (2017). Endogeneity bias in marketing research: Problem, causes and remedies. *Industrial Marketing Management*, *65*, 39-46.

Zeitun, R., & Tian, G. (2008). The determinants of capital structure: The case of long-term debt constraint for Jordanian firms. *Corporate Ownership & Control*, 22.

Zikmund., (2001). *Business Research Methods*, Dryden, Thomson Learning.

Zimmer, R. W., & Toma, E. F. (2000). Peer effects in private and public schools across countries. *Journal of Policy Analysis and Management*, 19(1), 75–92.

Zhuang, Y. (2017). Do Peer Firms Affect Corporate Cash Saving Decisions?. Working paper. FMA Annual Meeting of Corporate Finance, (2017) Bostoon.

Zubairi, H.J. and Farooq, S. (2014) 'Factors influencing the capital structure in Pakistan', *Pakistan Business Review, Journal of Economic Literature,* Vol. 16, No. 2, pp.211–23.